Tuesday November 20 1984

NEWS SUMMARY

Mexico blast kills 90, injures 400

More than 90 people were killed and over 400 wounded when gas tank exploded at Mexico City's main gas distribution centre. The death toll is xpected to rise as hundreds of people are missing. The explosions at the plant in San Juan Ixhuatepec on the norther

fringe of the capital are believed to have been set off by a leaking gas duct.

The leak ignited and set off a chain of detonations, which engulfed the

A pilot overflying the area before dawn said the flames from the explosion leaped 1,500 metres into the air. Four of the dead were killed when their house, 2 km away from the explosions, was crushed by a section of one of the San Juan gas tanks.

Pemex, the state oil monopoly, shut off all gas, refined products and oil pipelines into the Valley of Mexico, fearing that the violence of the exploas might set off new conflagrations in other parts of the city. Page 22

GENERAL

Gandhi alleges conspiracy

The assassination of Mrs Indira UK INDUSTRIALIST Sir William Gandhi, India's Prime Minister. was the result of a conspiracy aimed at breaking up the country. Mr Rajiv Gandhi, her son and the country's new premier, said. Page 3

Chad talks

French Defence Minister Charles Heron had a two-hour meeting with Chad's President Hissène Habré which reportedly focused on possible French military action if Libya failed to withdraw its remaining troops from the country. Page 3

Party to defy law

South Africa's main white opposition party, the Progressive Federal Party, will dely the law and open its ranks to anyone, regardless of co-

Diplomat shot

A Turkish diplomat was shot dead in his car in Vienna. Police said they found evidence that an Arme-

Moscow corruption

nian group was responsible.

Soviet daily newspaper Prayda said too many corrupt and time serving Communist Party officials were still in their posts and renewed calls for

Bolivian election Bolivian President Hernán Siles

Zuazo agreed to step down in August next year after talks with opposition parties that had demanded his resignation.

Egyptian alert

Egyptian security forces have been put on alert for possible Libyan reprisals after Egypt's announcement that it had foiled a plot to kill a Libyan opposition leader.

ETA trial

Basque separatist organisation ETA to go on trial after extradition appeared in court in Madrid to face charges of terrorist -activities. Page 2

Dutch strike

More than 3,000 Dutch industrial workers went on strike at about 30 companies, mostly in the Rotterdam area, protesting against gov-ernment policies on social security and shorter working hours. Page 2

Polish withdrawal

Poland is to leave the International Labour Organisation, the United Nations agency whose three man inquiry team reported that Poland had infringed workers' rights by suppressing the Solidarity move-

Executions denied

BUSINESS

Warning to U.S. on **Telecom**

Lithgow has filed a complaint to U.S. authorities about the American marketing of the British Telecom share issue. Page 22

DOLLAR gained in London to DM 2.992 (DM 2.9675), FFr 9.18 (FFr 9.125), SwFr 2.4735 (SwFr 2.452) and Y243.6 (Y242.8). On Bank of England figures, its exchange-rate in-dex improved to 139.8 from 139.0. In New York it closed at DM 2.9925, SwFr 2.477, FFr 9.1875 and Y243.85.

Page 43 STERLING fell 60 points in London to \$1.249. It also declined to Y304.25 (Y304.5) but improved to DM 3.7375 (DM 3.72), FFr 11.4525 (FFr 11.42) and SwFr 3.09 (SwFr 3.07). The pound's exchange index fell 0.4 to 76.0. In New York it closed at

\$1.2475. Page 43 WALL STREET: The Dow Jones in dustrial average closed 2.65 down at 1,185.29. Section III

LONDON equities recouped most early losses, leaving the FT Industrial Ordinary index just 0.9 lower at 919.1 Gilts eased. Section III

TOKYO stocks traded thirtly but the Nikkei-Dow market average picked up 29.50 to 11,284.21. Section III

GOLD feil \$3.25 on the London bullion market to \$342. It also declined in Frankfurt to \$343.50 and in Zurich to \$343. In New York, the Co mex December settlement was \$343.30. Page 42

SOITH AFRICAN Federal Reserve Bank swiftly followed the leading commercial banks by reducing its principal rediscount rate, the bankers' acceptance rate, to 21.25 per cent from the record 22.25 per cent fixed on August 3.

ICKLAND devalued the krona by 22 per cent. Page 22

VANCOUVER Stock Exchange has suspended shares of four resource companies as investigations contin ue into the cause of a sudden fall in share prices on October 19. Page 23

The first suspected member of the AMERICAN CAN has sold control of its wholly owned Canadian packaging unit for U.S. \$198m to a newly tormed local company led by Onex Corp, an investment group whose shareholders include several leading Canadian financial institutions.

ALUSUISSE and Norsk Hydro have announced plans to redistribute their shareholding in Soral, the Norwegian smelting company, Alusuisse is to sell part of its controlling stake in Soral to permit Norsk Hydro to lift its shareholding from

some 25 to 50 per cent. Page 23 CREDIT SUISSE First Boston is to ead a Y10bn certificate of deposi (CD) issue for the London branch of Credit Suisse, the first CD issue ever in Euroyen. Page 44

LEVI STRAUSS, the U.S. clothing manufacturer, has further revised its profits forecast for this year and now expects net earnings to fall 60 per cent to \$40m. Page 23

HEWLETT-PACKARD, U.S. elec-Nigeria's military government denied a London newspaper's report that it had executed 42 people said to have plotted to assassinate Maj Gen Muhammadu Buhari, head of the favourable impact of a tax tronics and computer group, lifted law change. Page 25

Thatcher and FitzGerald to seek fresh initiative

the British Premier, and Dr Garret FitzGerald, the Irish Prime Minister, have agreed to intensify efforts to establish a new political frame-work in Northern Ireland acceptable to both Unionists and Republi-

The plan is to hold another summit early next year at which it is hoped that detailed proposals for new political and security struc-tures will be ready for decision.

Both emerged from yesterday's summit meeting at Chequers, the British Prime Minister's official country residence, saying that they were the most extensive and con-

BY MARGARET VAN HATTEM AND BRENDAN KEENAN IN LONDON MRS MARGARET THATCHER, had for much of the time been alone dent that the Prime Minister is munities with the confidence that in closed session.

> fullest, frankest and most realistic bilateral meeting I have ever had with the Taoiseach," (the Irish Prime Minister). Dr FitzGerald failed, however, to

> wrest any explicit commitment from Mrs Thatcher on an enlarged role for the Dublin Government in the administration of Northern Ire-

> Mrs Thatcher said: "None of us can predict whether we will be able to devise proposals that will lead to greater stability or what they will be. And I do not think that every-thing will be solved the next time."

Dr FitzGerald said: "I am confi-

committed to trying to solve the problem. I do not know and cannot Mrs Thatcher said: "It was the

know if we can succeed." In their joint communiqué, the two leaders agreed on some of the criteria outlined in the New Ireland Forum report as essential to a last-ing settlement in Northern Ireland.

Those include: • "That the identities of both the majority and the minority communities in Northern Ireland should be recognised and respected, and re-flected in the structures and processes of Northern Ireland in ways acceptable to both communities. • The process of government in

Northern Ireland should be such as

to provide the people of both com-

their rights will be sateguarded." Mrs Thatcher specifically roled

out the three options set out in the New Ireland Forum report for changes in the constitutional position of Northern Ireland - a factor that might expose Dr FitzGerald to

It is understood, however, that none of the options for involving Dublin more closely in the running of the province, which officials have been studying in recent months, has been ruled out. Yesterday's summit appears to have opened the way for further work in these areas, with a view to producing detailed

its base lending rate yesterday by *

percentage point amid widespread expectation of a larger and more general reduction in the costs of

The Bank of England signalled

its approval of the move by Bar-

clays Bank to a base rate of 9% per

system from 10 per cent to 9% per.

The other main UK clearing

banks made no move yesterday, al-

though most City of London ana-

lysts believe that money markets

are now consistent with a general

cut in base rates from 10 per cent to

links its base lending rate to rates

in the market through semi-auto-

matic steps of V percentage point.

The Bank of Englands move yes, terday was seen in the City of Lon-

don as part of a carefully orches-trated effort by the authorities to

foster a spirit of market optimism

in advance of the £3.9bm (\$4.8bm)

British Telecom share issue this

that interest rates are set to fall. In

the early autumn, Mr Robin Leigh-Pemberion, the Governor of the

Bank of England, said he thought

interest rates might move back to

the levels seen in the early sum-

mer. Although he did not specify a

figure, his remark suggests that the authorities believe that underlying monetary conditions would justify

interest rates of about 9% per cent.

Mr Nigel Lawson, Chancellor of

month.

One of the main areas of differ should have an executive rather than a purely consultative role. Our Correspondent in Dublin adds: Mr Charles Haughey, Irish opposi-tion leader, attacked the outcome of the summit. He said it was "tragi-

D 8528

cally disappointing" that nothing of substance had emerged from the meeting between Dr FitzGerald and Mrs Thatcher.

Mr Hanghey said the way for a political advance had been cleared by the work of the New Ireland Forum, but the Irish Premier and Mrs Thatcher could not agree on a posi-tive response to its report or to undertake any joint constitutional

successive reduction in base rates since mid-July when they were

raised by 2% percentage points in

two stages to 12 per cent, mainly be-cause of a sharp deterioration of

The authorities made clear then

that they wanted to cut rates as

soon as possible, and the first re-

ductions were made in August.
The UK Government is especially

anxious to achieve lower interest

rates because of evidence since the summer that the pace of recovery

has been slowing while unemployment continues to rise unexpected

The recent sluggishness of the

pace of economic growth was en-phasized yesterday by figures from Britain's Central Statistical Office

that showed that the output mee

sale of Gross Domestic Product be

the third quarter of this year was

Treasury's latest forecast suggests that the underlying pace of economic growth is set to decelerate.

However, the indications yester

day were that the authorities in

tended to move cautiously. Mr Dav-id Morrison, economist for the Lon-

the desire for lower interest rates

and the anxiety not to upset ster-

ling."
The authorities are clearly anx-

ious not to move so precipitately as to risk any sharp fall in confidence

Complaint to SEC; Lex, Page 22;

BT prospectus note, Page 26; BT prospectus, Pages 9-18

er, has repeatedly said don broker Simon and Coates, said:

British banks set

to follow rate

cut by Barclays

ONE OF the leading UK banks cut The cut by Barclays is the fifth

Moscow to investigate its Swiss **bullion** trading

By John Edwards and Andre

BANK Wozchod-Handelsbank the Soviet Union's Swiss-base gold-trading bank, has launched

an investigation into its own trading activities. The bank's London trading partners have been asked to ex-amine details of all business transacted with it in the last two to three years and not to con-clude further deals with a senior Wozchod dealer. The request came in a telex received by them

in the past few days. London bankers believe Soviet bank has suffered losses of millions of dollars on its gold trading account One said the development was bound to affect Bank Wozchod's standing in the gold market. "Our bank for one, will not be keen to deal

with Wozchod for some time atter this," be said. Bank Woschod, wholly owned by the Soviet Union's Foreign Trade Bank and its State Bank, is the main trading outlet for So-viet gold in the West. The Soviet Union is the world's second largest producer of gold, after South

One trader said, however, that. the Soviet Union had recently been showing signs of interest in selling more gold directly out of Moscow, possibly as a result of dissafisfaction with the Zurich operations of Bank Wozchod.

They used to be very competi-tive and active quoters in the market, but they are not any more," he said. In Zurich, bankers were cau-tious about the affair. But said

The move by the Soviet bank

courses amid permissions reports of a tightening up by the Swiss, thereties on their banks 4.0 results operations. One hands According to its most rec

quarterly statement, the han had shareholders capital C. SwFr 65m (\$26.5m) and a total balance sheet of SwFr 1.47bn. It SwFr 10m and open reserves of SwFr 63m. John Wicks adds from Zurich:

ior directors of Bank Wozment on the affair last night. The Swiss Federal Banking Commission, which is respon

Reagan orders Record Laker Airways work by probe closed

BY TERRY DODSWORTH AND PAUL TAYLOR

IN NEW YORK tice Department to drop its Grand Jury investigation into the Laker

Airways anti-trust allegations. The President's intervention, described last night as "highly un-usual," closes an 18-month investigation against the wishes of the

Justice Department. The department, officially announcing the abandonment of the case, said the President had determined that such a move would be "in the nation's best foreign-policy interests." It made clear that it had wanted to continue the investigation but had been overruled by the

White House The timing and form of President Reagan's action indicates that he is anxious to patch up the differences between the U.S. and Britain over transatlantic air fares. These have come to a head again after the introduction of discount fares by the main Atlantic carriers this winter.

The British Government reacted strongly against the fares last month, threatening to make a surcharge on passengers who bought the cheap fares unless the airlines abandoned them. Although the UK authorities subsequently allowed the initial fares sold under the programme to stand, the airlines have all now returned to normal pricing on their Atlantic routes.

The latest dispute is linked to the Laker case because of the British Government's fear that without a specific U.S. Government ruling, British carriers introducing cutprice fares might be taken to court on anti-trust grounds.

BY PAUL TAYLOR IN NEW YORK

gling Colorado-based computer

almost 10 per cent, as part of its struggle to survive.

The company, which on Friday

lost a commitment from New York's Chemical Bank for a \$150m loan,

said most of the latest lay-offs

would occur at its Colorado manu-

facturing facilities. Storage Tech-

nology has 12,347 employees, down

from over 15,680 six weeks ago. The latest job cuts follow a 1,500

reduction announced early last

month when the company first pre-dicted a substantial third-quarter

loss since the Chapter 11 filing on October 13. Other job losses have resulted from the closure of manu-

facturing plants, including Storage

Storage Technology said the lat-

Technology's Dublin facility.

PRESIDENT Ronald Reagan It was not clear last night what cleared the way for a resolution of impact the President's ruling would the Anglo-American row over cut have both on the current round of price transatiantic air fares yester-tense fare negotiations, and on a day, when he ordered the U.S. Jus-separate civil anti-trust law suit brought by Laker creditors.

The President's action stops only a criminal case brought by the Jus tice department. The department has consistently refused to accept any connection between that case (some of which has already been ropped) and the civil action. Nevertheless, there was specula-

tion last night that the dropping of the Justice Department's suit will make it more difficult for the civil action to succeed. The decision or whether to proceed with that suit

whether to proceed with that such now rests with lawyers from both sides and the judge on the case. Similarly, although the Justice Department insisted that the payars no connection between the Grand Jury inquiry and the transallastic air fare negotiations, it is nevertheless feit that the President's action will be viewed as an olive branch to will be viewed as an olive branch to the British Government.

Michael Donne, Aerospace Correspondent, in London, adds: President Reagan's decision will be welcomed in Britain as it removes the threat of possibly heavy anti-trust damages that has been hanging over British Airways in the run-up to the airline's privatisation, and it means that the prospectus for privatisation may now be written without any caveat to that effect. It also demonstrates to all the

other airlines involved in the Laker affair, including British Caledonian and several leading European op-erators, that it is possible to overcome the threats imposed by the op-Continued on Page 22

ing programme to reduce operating expenses. The company, which 10 days ago announced a 564.7m third-

to continue operations while a plan of reorganisation is worked out.

The loss of the \$150m Chemical

Bank credit late last week was seen

by some as a further serious blow to

the company's chance of emerging from the bankruptcy court proceed-

ings as a viable independent busi-ness. Nevertheless, Storage Tech-

ness. Nevertheress, Surage tech-nology, whose president and chief operating officer, Mr Naim Aweida, brother of the company's founder, chairman and chief executive, Mr

Jesse Aweida, resigned recently, said then that it was engaged in dis-cussions with other unnamed finan-

cial institutions to obtain the cash it

Hewlett-Packard results, Page 25

needed during reorganisation.

Storage Technology

STORAGE Technology, the strug- ast lay-offs were part of its continu

equipment company that filed for expenses. The company, which 10 protection from its creditors under days ago announced a \$64.7m third-chapter 11 of the U.S. bankruptcy code three weeks ago, yesterday cut the first uine months, has been its workforce by a further 1,200 or struggling to cut costs in an effort above.

cuts 1,200 jobs

return to **UK** miners

By John Lloyd, Industrial Editor,

BRITAIN's National Coal Board (NCB) yesterday reported a further record number of miners - 2,282 returning to work for the first time since the pit strike began last

That brings the number who have gone back to work in the past fortnight to about 9,500. The board cent by cutting the rate at which it supplies liquidity to the banking now has at least some miners work ing at 140 of its 174 pits, although only 59 are producing coal.

The latest "surge" back to work

came amid clear signs that the Government and the board would not resume negotiations with the Na-tional Union of Mineworkers (NUM) unless the union abandoned its complete opposition to the clo-sure of uneconomic pits. % per cent.

Recently the banks have preterred to move in %-percentage-point steps, although Barcleys Bank has announced a fermula that

Mr Peter Walker, the Energy Secretary, yesterday showed little interest in a proposal mooted by several leaders of the Trades Union Congress (TUC) that talks should resume on the basis of a revised and undated Plan for Coal The NUM has insisted through

out the dispute that the board must adhere to the Plan for Coal, first drawn up in 1974 between the then Labour Government, the board and Mr Walker said the board and the NUM should discuss the future of

ndustry - but that Mr Arthur Scargill, NUM president, did not ap-pear to be interested. He has stuck to one demand. He knew it would be impossible to accept. I believe his desire is to continue with the conflict." The minister welcomed yester

day's return to work and said that only violence and intimidation deterred the majority of miners from abandoning their strike. He distanced himself from the board's op-

Continued on Page 22

Bundesbank calls for spending

By Jonathan Carr in Frankfurt

In its latest monthly report, the Bundesbank makes clear that it is not urging federal and regional authorities to abandon their efforts to

now afford to spend more.

It also indicates that with many

Continued on Page 22

THE BUNDESBANK, the West German central bank, has cautious-ly encouraged the state to boost investment spending to help to promote more economic growth and

cut their budget deficits.

It emphasises, however, that the success so far achieved in budget consolidation has given the state more room to manoeuvre on the in-

vestment side.
The Bundesbank mentions promotion of entrepreneurial innova tion and protection of the environ ment as fields where the state could

big "traditional" investment needs largely satisfied, such as autobahnbuilding, the public sector has a

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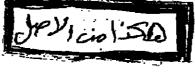
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penicillin 28 British investment: disasters Management: building up a



BY ALAN FRIEDMAN IN MILAN

THE PORT of Genoa, long troubled by dwindling business, labour troubles and political squabbling, will suffer a total loss of L500bn (£214m) for the three-year period ending next

Sig Roberto D'Alessandro. the recently appointed president of the Genoa Port and other places," he said. Authority, said in Milan yester-Genoa had lost too much day he hoped to use the next three years for a dramatic re-structuring. He has been working to

He has been working to achieve a consensus among the many local and national interests concerned with the port's future. He promised yesterday that his three-year plan would preserve all the 6,000 jobs now related to the port. This would be achieved by redeploying some workers in new sectors such as tourism and duty free zones. duty free zones.
His plan calls for an invest-

ment of L366bn between 1985 and 1987. Around L200bn could come from banks and the balance from public and private

Sig D'Alessandro's aim is to double port volume by 1987 starting with the industrial markets in north-west Italy and then the rest of the north. "Once we have increased busi ness in our home region then we can capture Mittel Europa

traffic in recent years to the better equipped and cheaper ports of Rotterdam and Marseilles. "We have to market Genoa internationally and we need more competitive tariffs."

The city is a victim of recession in the local steel and bin. The city is a victim of recession in the local steel and hipping industries, of mismanagement and of chronic labour problems. Sig D'Alessandro's work on restructuring the port is viewed as essential if the city is to be revitalised.

Italy's balance of payments in October showed a 11105bn

in October showed a L1.105bp (£474m) surplus, following a deficit of L597bn in September. So far this year the surplus is only L122bn, against L3,3675n in the same period of 1983.

Rotterdam hit as week of union protests begins

ABOUT 3,000 workers yesterday long lunch breaks and meetings. staged strikes and go-slows at 20 to 30 Dutch companies, mostly in the Rotterdam area, in protest at the Government's policies on social security, shorter hours and pay negotia-

In Rotterdam harbour, four grain companies were hit by 24-hour strikes although shipping traffic was unaffected. Only if the strikes continue for several days will vessels have to be diverted, according to a port

spokesman.

Monday's actions launched a
week of measures planned by
the FNV, the Netherlands'
largest labour federation, against the Government's inten-tion to cut social security bene-

fits, particularly sick pay.

The 937,000-member FNVi s also demonstrating against the sluggish pace of reducing the working week and filling resulting tob vacancies, as well as warning about the next round contract negotiations due

About 4,000 workers were expected to strike today while 2,000-3,000 stage go-slows at between 60 and 70 companies nationwide, including multinationals such as AkZO, Philips and Royal Dutch/Sheil.

day, workers stopped work at eight cardboard-box companies in the north, a chemical com-pany near Utrecht and a shipping concern northeast of Rotterdam.

In the Rotterdam port, the strike at one grain transhipper at least was scheduled to congrain-silo companies are the target for 24-hour stoppages, an FNV spokesman said.

The FNV has called for scattered, limited action aimed at publicising its opposition to the continuation of the centre-right coalition Government's retrenchment policies. The private-sector actions, however, were planned as a symbolic procontract negotiations due spring. were planned as a symbolic protest compared with six weeks of strikes by civil servants that rocked the Netherlands a year area in the most disruptive Thursday with about 100 lobour strife since the second panies targeted for strikes, World War.

Spain agrees cutbacks in five state shipyards

BY DAVID WHITE IN MADRID

THE CAMPAIGN of protests against planned cutbacks in Spain's big state-owned shipyards is set to continue despite a hard-won agree-ment between state officials and the last trade union left in the negotiations, the Socialist UGT.

of last week by the Government, the state industrial holding company INI and the UGT includes concessions to some of the union's demands - notably on maintaining productive capacity intact until 1987 in case of a sharp market recovery. The plans involve the loss of more than 8,000 jobs in the five big

shipyards, only three of which are

to continue building ships.

The agreement on conditions was immediately rejected by the Communist-led Comisiones Obreras union, the most powerful in the involved in the discussions, the strategy for the sector.

Basque Nationalist union ELA-STV and the radical Galician union INTG, had pulled out of the talks some time ago.

The regional governments of the Basque country and Galicia, the iations, the Socialist UGT. two regions in which major ship-An agreement reached at the end yards are scheduled to cease shipbuilding activity, also refused to join the UGT in underwriting the

agreement.
The conditions agreed with the UGT include pledges to provide new jobs to replace those lost in the shipyards and in auxiliary industries. Work contracts are in the interim to be suspended rather than rescinded - a compromise that is rapidly becoming the norm in Spain's ambitious industrial re-

The INI group, which controls all the big yards and some of the smalldustry. Comisiones, like the two er ones, has been given a year to other key labour organisations in draw up a medium and long-term

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France will continue to ease price controls

By Paul Betts in Paris

THE FRENCH Government said yesterday it intends to continue gradually relaxing controls on the prices of industrial goods and ser-vices. But it warned that the rate at which prices would be freed depended on French enterprises rather than on

The Finance Ministry also said after a meeting of the National Price Committee that about 6 per cent of industrial prices would be freed between now and the beginning of next year.

This will involve about FFr 160bn (£8.7bn) in industrial sales, and include such sectors as electrical cables and wires, plasties, printing, industrial wood products, information processing and automated office equipbent. M Pierre Beregovoy, the Finance and Economy Min-ister, disclosed on Sunday the decision to free some indus-trial and services prices. The

details announced yesterday reveal the move to be rela-tively modest in that about two-thirds of French industrial prices have already been Moreover, employers are continuing to campaign for

the total relaxation of price controls. But the Finance Ministry said yesterday that prices would be freed when economic and market conditions allow.
It also confirmed the Gov-

ernment's intention of hold-ing down consumer prices to a 4.5 per cent annual rate next year compared to this year's 7 per cent target, which risks being overshot.

The measures to relax prices of services are even recompared to the three fermions.

more modest than those for industrial goods. This reflects the Government's concern to intervene quickly to check any sudden upsurge in inflation. Indeed, it is only envis-aging freeing price controls on about 10 service sectors in the first half of next year.

Alleged Eta terrorist goes on trial

By David White in Madrid THE TRIAL began here yesterday of Sr Joseba Arteche, alias "Txistu," one of two men arrested by the Belgian police with a car-load of ammunition in October 1983 and extradited to Spain last July.

25-year history of Eta, the Basque separatist organisation, that an alleged Eta terrorist has come up for trial in Spain after being extradited from another country.

The prosecution is seeking
15 years' imprisonment for

attempted robbery with in-timidation, illegal detention and bodily harm. Sr Arteche (24) was sought in connec-tion with a bank assault and the kidnapping of a Ministry of Agriculture official in the Spanish Basque country.

Belgium's extradition deci-sion, followed in September by a similar French move against three men accused of terrorist killings, provoked widespread protests. and these can be expected to be

renewed during the trial.

The hardline Eta-Militar yesterday claimed responsibility for the assassination last week of M Jacques Couchot, a Frenchman living in Irun whom it linked with the Gal organisation, which has been involved in reprisals against Eta militants exiled in France.

Patrick Cockburn assesses two thorny questions awaiting a decision by Moscow

Kremlin in a quandary over defence

THE ILLNESS of Marshal under President Reagan.

So far the leadership has The real change was in high Dmitri Ustinov, the Soviet Deposite persistent denuncia-decided against increasing the technology conventional weather and a key members of the solithous appropriate the military proportion of GNP diverted to solve the solithous appropriate the military proportion of the solithous appropriate the s fence Minister and a key mem-ber of the politburo, preventing

year-old Marshal Ustinov. There

The first is who is to be the

If the Soviet leadership does

The first is who is to be the the increase was only 2.8 per next Defence Minister after 76- cent in 1983. his vision of the sort of equip-

year-old Marshal Ustinov. There is no obvious candidate since Marshall Nikaloi Ogarkov, the prestigious Soviet Chief of Staff lost his post in September.

The Defence Minister is all the more important since the Kremlin does not appear to have decided how it will react to the rise in U.S. military expenditure

If the Soviet leadership does feel compelled to increase significantly its military budget this would have a powerful negative impact on the economy. It would prevent the country escaping from the low growth rates of the last years under Mr Leonid Brezhnev.

ment the Soviet armed forces

ber of the politiburo, preventing to achieve military superiority the military. President Konstonhis review of troops in Red over the Soviet Union the polition of GNP diverted to points: "automated recognization or GNP diverted to points: "automated recognization over the Soviet Union the polition of GNP diverted to points: "automated recognization or GNP diverted to points: "automated recognization over the Soviet Union the polition of GNP diverted to points: "automated recognization over the Soviet Union the polition of GNP diverted to points: "automated recognization over the Soviet Union the polition over the Soviet Union the polition of GNP diverted to points: "automated recognization over the Soviet Union the polition of GNP diverted to points: "automated recognization over the Soviet Union the polition of GNP diverted to points: "automated recognization over the Soviet Union the polition over the Soviet Union the polition of the Marchal Oparkov said in March despite increased security that despite increased security not even think of curtailing social programmes."

But two months later, in May, attributed the social programmes."

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But two months later, in May, attributed the strike complexes, long that despite increased security not even think of curtailing social programmes."

But two months later, in May, attributed the strike complexes, long that despite increased security on the defence policy for the rest of the defence spending. Soviet de
average of 2 per cent a year after 1976 say U.S. analysis and the increase security on the despite increased security on the despite increased security on the despite increased security on th

tional weapons."
This appears to be the view,

The real change was in high technology conventional wespons: "automated reconnais-sance and strike complexes, long the economic consequences of and may dismiss much of the U.S. defence investment as folia

de grandeur.
Its concern is much more focused on "star wars" and President Reagan's backing for the development of an effective anti-missile defence system. If ment the Soviet armed forces will need in future.

The Chief of Staff argued that the numbers of nuclear weapons held by the superpowers, and the diverse means of delivering them, makes a first strike a practical impossibility. Means for nuclear retailation would never be wholly obliterated, he said.

This appears to be the view, anti-missile defence system. If not merely of Marshal Ogarston, but of the Soviet general system would make a first strike tastif as a whole. Marshal of the feasible once again.

To the Soviets, said one U.S. defence specialist, the more to defence specialist, the more to defence specialist, the more to develop an anti-ballistic missile defence system. If not merely of Marshal Ogarston, but of the Soviet general system would make a first strike tastif as a whole. Marshal ogarston would make a first strike that some variable once again.

To the Soviets, said one U.S. develope an anti-ballistic missile defence system. If not merely of Marshal Ogarston, was the would make a first strike that the numbers of convenience and the next defence specialist, the more to defence specialist, the more to develop an anti-ballistic missile defence system. If not merely of Marshal Ogarston, and the numbers of convenience and the next defence specialist, the more to defence specialist the more to defence specialist and the next defence speciali

Romania to renew its Warsaw Pact membership

say it will renew its membership of the Warsaw Pact, when the treaty expires next year. In the course of a four and

a half hour speech, marking the opening of the Romanian Communist Party congress in Bucharest, President Nicolae Ceausescu said his country would continue to seek the abolition of the Warsaw Pact

ROMANIA yesterday became Romania's membership of the the first East bloc country to former. for an immediate reduction of cav it will renew its member. Romania has generally taken at least 10 per cent in military a very low profile in the Pact. Its troops do not particiapte in

Soviet troops allowed on Romanian soil.

Mr Ceausescu called for U.S. Soviet arms control negotia-tions to resume and praised both Mr Konstantin Chernenko, the Soviet leader, and Presiabolition of the Warsaw Pact dent Ronald Reagan of the U.S. militarisation. As first steps, it and Nato but saw no option in for recent proposals of curbing could call a world conference the meantime but to maintain the arms race.

He repeated his earlier call for the protection of outer ports next year would be 85 per for an immediate reduction of at least 10 per cent in minary spending on both sides, to be followed by further cuts every year. These should be accom-panied by a reduction in arma-

ments and forces.

The Romanian leaders argued that the United Nations could assume responsibility for drawing up an international treaty on outer space to prevent its

speech focused mainly on the 1986-1990 economic plan, the success of which, he said, would require greater effort and self sacrifice by the Romanian people. He dismissed "theory," foreshadowed a less important role for the state, and emphasised that Romania would inten-

sify its role in the Comecon.

Efforts to reduce the external debt would be intensified by further reducing imports. Ex-

ever, large quantities of oil, coal, gas and other raw materials would continue to be imported—most come from the Soviet Union. Industrial production is set by

cent higher and imports 18 per

1990 to increase by 34-37 per cent above the 1985 level. This is to be achieved by greater labour productivity and by linking wages more closely to com-pany performance.

Stalemate on EEC entry terms tops foreign ministers' agenda

BY QUENTIN PEEL IN BRUSSELS

for membership to be offered to Spain and Portugal will be top of the agenda for the ten foreign ministers meeting in Brussels today, with just one week to go before the next round of formal

with the outstanding problems of how to cope with Spanish agricultural exports, and the huge Spanish fishing fleet, without coming appreciably nearer to a common position.

Moreover, there are growing such a long period as that allowed the common fisheries as the common fisheries are common fisheries as the common fisheries as the common fisheries are common fisheries as the common fishe

indications that, even if they do reach agreement among them ferring to the plan for a 10-year selves on the transitional transition period, extending to arrangements to be proposed, 15 years barring any comprothese will prove unacceptable to mise agreement. Spanish negotiators next week. The foreign ministers were ing today in a restricted session, given a clear warning yesterday with a minimum number of offi-

SR MARIO SOARES, Portugal's

day official visit to London

today is expected to press hard for British support in rapidly

completing his country's nego-

Italian resistance to competi-

tiations on entry to the EEC.

RENEWED effort to resolve cannot expect to reach agreethe stalemate within the Euroment if they are intransigent in pean Community on the terms their own attitudes. Speaking to the joint commit-

and the Spanish Cortes. Sig Natali said it was not realistic to think some solution could be found without finding a balance Top-level officials from the Ten wrestled all day yesterday with the outstanding mechanisms. from Spain, and exports of nor-thern products like grain and dairy produce from the Com-

ready proposed?" he asked, re-ferring to the plan for a 10-year

The ministers will be meet-

Soares to press for UK support

packages will be ready for nego-tiation by next week. The talks then with both

Spain and Portugal will concen-trate rather on the "mini-package" of measures, such as social affairs, institutional relations, industrial tariffs and olive oil, agreed by the Ten in Luxembourg last month. If the foreign ministers fail to advance the dossiers on fish-

ing, agricultural trade, and given the outstanding failure of their agriculture colleagues to resolve how to control the over-production of wine, all those issues may be left for the EEC heads of state to settle at their summit meeting in Dublin in December.

There is more prospect, however, of them reaching some agreement on financing aid spending in the forthcoming total package of some Ecu 7.4bn by Sig Lorenzo Natali, the cials, in an effort to agree the previously rejected by the Italian Commissioner responding issues, but already african Caribbean and Pacific sible for enlargement, that they it looks unlikely that any new states who receive it.

Denmark's **Nato doubts** draw fire

DANISH POLICY towards the tion is subjected to withering criticism from senior U.S. diplomats, supplemented by Lord Carrington, Nato's secretary-general, in interviews published

by Management magazine. Mr John Kelly and Mr James Dobbin, two State Department officials, are quoted as saying that it is time for the Danes to make up their minds whether they want to continue to be members of Nato.

Mr Jon Lellenberg, from the Pentagon, claims Denmark is in the process of leaving the alliance without realising it, and former President Jimmy Carter's security adviser, Mr Zbigniew Brwzezinski, calls "Danish stupidity a reward for the Soviets."

Lord Carrington describes attempts by Danish politicians to dissociate Denmark from Nato's doctrine of flexible response "the beginning of the end. This is like remeaning the wall on which Nato's security

The criticisms are directed primarily against the Social Democratic Party, which, although in opposition, commands a majority in the Fol-keting (parliament) against the non-Socialist Government on foreign policy and defence

SR MARIO SOARES, Portugal's Sr Soares, who has staked his complex drawing on British Premier, who begins a four political reputation on seeing know-how. After a dynamic day official visit to London Portugal into the Community start, negotiations slackened The party's leader, former Prime Minister Anker Jorgen-sen, says the American's critiin 1986, is likely to express his Government's deep concern over delays to Mrs Margaret Thatcher, his UK counterpart, during their Lordon tells. cisms are misinformed and based on the supposition that the Social Democrats want to take unilateral measures to make Denmark a non-nuclear zone.

AP adds from Brussels: Prime Prime Minister Wilfried Marteus said in a published interview yesterday that the first cruise missiles will be dea £50m investment in Soporcel, entry as minority shareholder ployed in Belgium next March, Portugal's new \$275m (£218m) in an operation where the pulp mill. This would create a fully-integrated pulp/paper majority.

Rogers says 90 missiles deployed

NATO HAS now deployed more than 90 new U.S. cruise and Pershing nuclear missiles in Europe out of a planned total of 572.

Gen Bernard Bogers, the Supreme Commander in Europe, said yesterday that two flights or 32 cruise mis-siles are now at Greenham Common. Another 16 cruise missiles were in Italy, while West Germany had now 45 Pershing missiles deployed.

Gen Rogers' public confirmation of the new missile numbers is the first from a senior official since deploy-ment began almost a year ago. They are due to be com-pleted over the next three years, with Britain taking 160 cruise missiles, Italy 112 cruise missiles and Bolgium and Holland 48 each.

ា រូវភា

that Nato's pledge to remove one nuclear warhead for every one of the new Ameri-can missiles deployed was heing honoured.

However, he was partien larly critical of the decision by Nate defence ministers in October last year, to announce the removal of 1,400 war-heads on short range nuclear

heads on short range nuclear weapons in Europe.

The decision was announced amid great fanfare by defence ministers meeting in the Nuclear Planning Group (NPG) at Monte Bello in Canada. It came only weeks before the deployment of the new U.S. missiles and was clearly designed to soften opposition to that event. opposition to that event. Gen Rogers told a group of British journalists yesterday that he had warned ministers

at the time that a reduction of 1,406 from the current total of 6,000 short range nuclear weapons was "a high risk figure."

The ministers' decision was based on a two-year study by the so-called High Level Group (HLG) of senior defence officials but yesterday

dereuce obsciats any yesternay Gen Rogers said their work had been unscientific. He suggested the HLG had "usurped the prerogatives and responsibilities" of the military authorities who would be responsible, if it came to it, for Nato's nuclear war operations

came to it, for Nato's nuclear war operations.

Gen Rogers hopes to present a report of a five-year study into Nato's nuclear arsenal to the NPG in the spring. This would detail Nato's needs in battlefield weapons for the next 10 years and would recommend precise numbers that should be withdrawn by 1988-89. He said yesterday that it was too early to be sure whether this would be as many 28 1,400

Polish move to curb university freedom THE Polish Government is stepping up its attempts to

curb the autonomy of the country's universities, writes Christopher Bobiaski in War-saw. Professor Benen Miskiewicz, the Higher Education Minister, wants a greater say in appointments, powers to change university senate decisions and a reduction in the number of junior staff and students on elected governing bodies.

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strictions on tomato paste and sardines for some years. Congo shipping pact may

BY FAY GJESTER IN OSLO

A UNIQUE shipping pact concluded tion simply as an administrative recently between the Republic of unit, prolonging the present co-op-Congo and Scadoa, the West Afri-can liner conference, a group of cide to invest in a single ship initialcan liner conference, a group of cide to invest in a single ship initial-shipping companies operating on a ly, which would join the Scadoa prearranged price basis could set a pool. pattern for co-operation between Third World nations and the European shipping groups which serve them, according to shipping

It will, moreover, be worth an estimated NKr 120m (\$13.9m) in gross freight earnings, over the next three years, to the West Africa line operated by Norwegian shipowners Leif Heegh. The line currently comprises four ro-ro ships, and accounts for 7 to 8 per cent of Hoegh.

Under the three year deal, finalised after prolonged negotiations, Congo's national right to carry 40 per cent of its imports and exports in its own vessels is being delegated to Scadoa (Service Commun Armement Desservant Oeust Afrique), where trade with Europe is con-

In return, Congo will receive a cash payment of FFr 21m (\$2.3m) over the three years. In addition, Scadoa will train Congolese staff, onshore and at sea, in preparation for the establishment, in three years, of a national Congolese ship-

ping company. to domestic shipping
The national company may func20 per cent in value.

Hoegh executive Dag Alsing points out that many developing na-tions which have sought to establish national shipping lines have lost money heavily on these ventures. By co-operating with Scadoa, the Republic of Congo will be guaranteed income from shipping services immediately, without having to invest scarce resources in ships or administrative infrastructure. At the same time the country will be building up its own shipping

 Polish shipping companies will be looking to foreign yards for the bulk of their tonnage needs in the years between 1986 and 1990, writes Christopher Bobinski in Warsaw.

Debates on plans for this period now being drafted show that the value of deliveries by Polish shipyards to the West will drop by 25 per cent compared to the first half of the decade. Output destined for Comecon cus-

tomers, however, is expected to grow by 54 per cent with deliveries to domestic shipping lines rising by

These negotiations should have been completed last month but they lost momentum and are now hampered by during their London talks. Bilateral questions like the British Government's interest in the outcome of negotiations for two large British private British Government's interest in the outcome of negotiations for two large British private investments in Portuguese industry, are expected to be high on the agenda. Wiggins-Teape, the paper the Alentejo—is caught up in technical problems over RTZ's as minority shareholder

restant resistance to compete investments in Portuguese tion from high-quality industry, are expected to be industry.

tise, equipment and guaranteed export markets with high added

help Third World trade

W. German motorcycle maker begins long march to China

BY JONATHAN CARR RECENTLY IN MUNICH

to take its last, long journey. The packers will soon be in to start dismantling the plant and machinery at the Zundapp works, hard by Munich-East railway station. Destination - the port city of Tientsin, Chi-

Some of the Zündapp workers may go as well to help the Chinese start production. The rest must seek new jobs at home. Many seem dazed by this last act to a company drama, filled with triumphs but ending in bankruptcy with Chinese and Iranians racing to get their hands on the spoils.

Zündapp (short for Zünder- und Apparatebau) was founded in Nuremberg in 1917 by the Neumeyer family, at first with the backing of Friederich Krupp. By the mid-1920s under the slogan "Motorcycles for Everyone," Zundapp machines were rolling off the production lines in tens of thousands. The labour force touched a peak of 4,000 during the second world war, when the company made heavy duty motor-

cycles for the military.

ZÜNDAPP, for much of this centu- Zündapp turned its hand to sewing far as agreeing on a price - but the ry one of Germany's most prestimachines (and later to marine ensions motorcycle makers, is about gines and mowing machines). But the deadline, Meanwhile a delegafrom 1948 it was back in its tradi-tion from Tientsin had arrived in tional line of business too, boosting town, spent its nights in a modest production at a new Munich plant boarding house and its days marchand walking off with scores of prizes over the next decades. Old

Zündapp hands still speak with glowing eyes of, for example, 1985 when Zündapp took six new world speed records at Monza (Italy) and snapped up a bevy of first prizes in cross-country competitions at home Yet from 1980, when Zimdapp had turnover of DM 170m (\$57.4m)

the writing started to appear on the wall. The recession cut the bottom out of the two-wheel motorised market. The Japanese, especially Honda, scooped up much of the available custom with lower-price models. Youth unemployment further chopped the clientele at which Zündapp was specially alming with its lighter machines. The company cut its labour force from 1,500 in 1989 to some 700 this year - but it was not enough. In the autumn Zündapp went bankrupt.

Two potential buyers promptly Initially banned from making mo- made a beeline for the official retorcycles by the victor powers, ceiver. One team from Iran got as nese competition?

sum did not reach the receiver by ing through Zündapp with an 80page inventory. The team from Tientsin looked

about to clinch the deal when a new shock bidder emerged – a Peking team which had happened to be Germany at the time and heard what was going on at Zimdapp. Confusion briefly reigned then the Peking people gracefully withdraw (whether whistled back into line by higher powers is not fully clear). Most observers feel that the can-

ny Chinese have got a bargain. They are paying DM 18m (in three instalments to next April) for upto-date facilities and knowhow from a company which seemed to have everything - except a market. The Chinese can certainly provide that. Those with a sense of irony suggest that, after all, this may not be quite the last act of the Zündapp drama. Could it be that in a few years young Germans may be riding on Zündapp motorcycles - made in China and chesper than the Japa-

Gandhi alleges conspiracy to break up India

weeks ago of Mrs Indira specific accusation about a Gandhi, India's Prime Minister, foreign-based conspiracy was the result of a conspiracy But the way he framed his was the result of a conspiracy aimed at breaking up the coun-try, Mr Rajiv Gandhi, her son and the country's new premier,

said yesterday.
In his first public speech on
the assassination, Mr Gandhi
also alleged that "all the powers in the world have tried to desta-

Addressing a crowd of over 100,000 on the 67th anniversary of Mrs Gandhi's birth, he said:
"Every day we read in the
papers reports that people in
foreign countries are belping to break up and weaken the country. We will use all our strength to see they do not succeed."

Mr Gandhi, who spoke in
Hindi for 15 minutes at a rally
in the centre of New Delhi,

BY OUR MIDDLE EAST STAFF

nip

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THE ASSASSINATION three carefully avoided making any Mrs Gandhi's murder and are

speech left the impression firstly that he was alleging an international conspiracy by Sikh extremists (the two assassins were Sikhs) and second, that he was suggesting that a foreign power might be involved.

The style of Mr Gandhi's specen was reminiscent of his mother, who constantly referred to the risk of foreign powers detabilising India when she wanted to unite the country.

She was expected to make extensive use of this tactic in the coming general election, had she lived. It is not surprising that Mr Gandhi should make such remarks as the country gets ready for its general election Police are still investigating

interrogating one of the two assassins who survived. Reports in Indian newspapers suggest planning their attack for some time and had help from Sikhs living abroad.

• India yesterday formally protested to Pakistan that Sikh extremists were allowed into Pakistan to demonstrate against India during celebrations earlier this week of a Sikh festival.

India alleges that some Pakistan Government officials

encouraged the extremists who harried Indian Sikh pilgrims.

This has soured relations between the two countries just two weeks after President Zia ul-Haq of Pakistan attempted a rapprochement when he visited New Delhi for Mrs Gandhi's cremation.

Britain briefed on 'plot to

By Tony Walker in Cairo

SIR MICHAEL WEIR, Britain's Ambassador in Cairo, went to the Egyptian Foreign Ministry yesterday to be told about an alleged Libyan-inspired plan to murder Britain's Prime Ministry William (1997). ister, Mrs Margaret Thatcher.

plot against Mr Adbul-Hamed al-Bakoush, a former Libyan Prime Minister, have revealed "hit-list" of world leaders, including Mrs Thateber, Chancellor Helmut Kohl of West Germany, President Francois Mitterrand of France, and King Fabd of Saudi Arabia.

Egypt is also alleging that Col Muammar Gadaffi, the Libyan leader, also financed a plot to assassinate the late Indian Prime Minister, Mrs Indira Gandhi, long before the

front "Libyan-sponsored ter

Yesterday, Mr Godfrey Shiner, 47, named by Egyptian newspapers as leader of the alleged assassination squad, was taken to the Bank of Credit and Commerce in Cairo by security authorities, where he signed a large sum of money over to the Egyptian Govern-

A British Embassy spokes-man said yesterday a request had been made to the Egyptian to the two Britons among the four suspects being held, but

granted. The Bakoush affair marks a

Libya has now made its first direct reply to Egypt's claim that it had foiled a Libyanbacked plot to kill Mr Bakoush.
Jana, the Libyan newsagency,
yesterday accused President
Muharak of neglecting Egypt's

Palestine National Council kill Thatcher'

Egypt claims that the four

men it is holding in connection with an alleged assassination Fahd of Saudi Arabia.

recent trouble in the Punjab.
President Hosni Mubarak of

Egypt at the weekend urged the international community to conrorism."

new low in relations between Cairo and Tripoli

£46.5m

£2.86bn

£43.8m

£79.7st

£160.5m

£3,550m

£291m

£452m

£2.7m

£102.1m

£55m

THE Palestine National Council (PNC), or parliament-in-exile, last night seemed set to meet on Thursday in the ISRAELI and Lebanese delegations negotiating the terms for an Israeli withdrawal from Southern Lebanon yesterday began concrete discussions on the composition of the forces Jordanian capital of Amman. This would be despite determined Syrian opposition and misgivings of groups within the Palestinian movement. Mr Yassir Arafat, Chairman of the Palestine Liberation Organisation and leader of its mainstream Al-Fatah faction, is understood to have succeeded in satisfying constitutional re-

set to meet in Amman

which would replace the Israeli troops after the pull hack, reports David Lennon from Tel Aviv. Discussions focused on the size and deployment of the UN's peacekeeping units both sides envisage helms quirements for calling the session. This was done despite his failure at the weekend to conboth sides envisage being stationed just south of the Awali river—the current front vene a meeting of the PLO's executive committee and the line of the Israeli occupation force. The meeting—the third opposition of Mr Khaled Fahoum, Speaker of the PNC. of the withdrawal talks being held at Nakoura in According to well-informed Palestinians in Amman, the session, which would be the first since February 1983 and southern Lebanon — opened with Israel "vigorously" rejecting Lebanon's demand for \$5bn-\$10bn in war

> Arafat and the moderate leadership greater flexibility in res-ponding to any new U.S. peace initiative for the Middle East.

reparations.

bers. The meeting is to be chaired by Mr Fahoum's eputy, Mr Salim Zaanoun. The meeting which would be Delegates were assembling in dominated by Al Fatah, could the Jordanian capital over the lead to perpetuating and even weekend for the meeting which to the institutionalising of the is to be held in the Palace of divisions within the movement The group of four guerilla fac-tions calling itself the National Alliance, including the Al-Fatah Culture. The assumption vesterday was that the required quorum of two-thirds of memrebels under Col Abu Musa, will certainly be absent. bers is obtained for the session, aimed mainly at giving Mr

South Africa bankers' acceptance rate cut The South African Federal

Reserve Bank has swiftly followed the leading commercial banks by reducing its principal re-discount rate, the bankers' acceptance rate, to 21.25 per cent from the record 22.25 per cent fixed on August 3, Anthony Robinson reports from

the big split in the movement late last year, will be held on the basis of a petition by a

quarter of the body's 384 mem-

deputy. Mr Salim Zaanoun.

At the same time, it has reduced the three month

GROUP

Funds under managem at end of year

New initial commission

New single premiums

ALLIED UNIT TRUSTS

DUNBAR

Funds under management (included in group figure above)

New sums assured

Unit trust sale

Gadaffi in further Chad troop pledge By Our Valletta and

Paris Correspondents COL Muammar Gadaffi, the Libyan leader, yesterday (Mon-day) cited "logistical problems" for the delay in Libya's troop withdrawal from Chad and said there would be no fighting by his forces unless foreign troops entered the country.

In Paris, however, senior French officials indicated that Treasury bill rate by 1 per cent to 20.75 per cent, with a similar reduction to 21 per cent in the rate of the Land Bank, which at the end of a three-day visit "shameful role" of an intelli-

Interim Dividend announcement

and statement for the

half year ended 30th June 1984.

New Business and Premium Income for the Half Year (estimated and unaudited).

£261bn

£77.9m

£1.613m

£224m

£1.0m

£38.7m

NOTE. As stated to the amountement released on 17th July 1984, approximately 125 of the 193 growth in total new initial commissions shown above represented the underlying growth of new business over the half year, the remaining 73 increase reflecting a number of "one-off" factors relating to a change in the Company's mix of business from life to pension products.

FIRST HALF

£3.01bn

£1.619m

£170m

£256m

£2.0m

£74.8m

Chris Sherwell reports on the changing course of Kuala Lumpur's economic strategy

Malaysia looks to the private sector

was catapulted from private Minister four months ago people have wondered just how he would attempt to direct Malaysia's resource - blessed

They now have an answer. The soft-spoken, 45-year-old self-made millionaire friend of Prime Minister Mahatir Mohamad has, in presenting his first budget, decided to boost the private sector without jettisoning Malaysia's strategy of consolidating its precarious public finances and boosting improving the balance of pay-

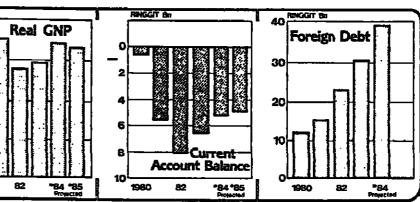
The Government was forced to start trimming its sails in 1981 when it became clear that its counter-cyclical strategy of ambitious spending would not beat the would recession and would involve borrowing that might jeopardise Malaysia's credit standing.

It is still not out of the woods, but the Western mini-recovery of the past 18 months has brought some interim comfort. Malaysia has benefited by being an oil and gas producer. a major exporter of tin, timber, rubber and palm oil, and a budding manufacturer. Real growth in Gross Domestic Product is expected to be 6.9 per cent this

year, after a better-than-hoped-for 5.9 per cent in 1983. But the world outlook remains uncertain — Malaysia's growth in 1985 is projected lower at 6.7 per cent—and the Government has been reflecting further on its approach.

Lower - than - planned expan-

sion in recent years has already rekindled discussion about the New Economic Policy begun in 1970, an axiom of Malaysian politics, because the policy uses growth to give Bumipatras (indigenous Malays) a greater share of the country's wealth in relation to the local Chinese community and foreign inter-



More recently the Government has recognised the need for a greater role for the private sector. Dr Mahathir has privatise the national airline, telecommunications, railways and the container port. A more relaxed attitude has emerged

The politics of cutting jobs in the overmanned civil service

is highly sensitive over foreign shareholdings in resource-based industrial in-

vestment, and the Government is overhauling the whole system of industrial incentives. In a budget move redolent of controversial supply-side

economics, Daim announced a M\$310m (£103m) personal income tax give-away which re-duced the highest marginal tax rate from 55 per cent to 40 per cent and cut by up to 36 per cent of the total this year.
cent the tax bills of middle and
This underlines how Ma high income earners.

Though vulnerable to attack of a need to match Malaysian as have rising natural gas ing is projected to fall to tax rates with neighbouring exports to Japan. Next year's M\$7.65bn, down 17 per cent on will narrow only slight singapore's, as well as his conviction as an entrepreneur that 450,000 b/d may go even higher the man development spends out to M\$5.2bn this year's expected to fall to cut to M\$5.2bn this year's expected figure of this year's expected to fall to cut to M\$5.2bn this year's expected figure of this yea

the cuts will increase productivity and savings. Whether people invest those savings or opt for consumption may now have to await his promised improvements in the local interest rate structure.

The M\$310m give-away, together with other hand-outs in child relief, lower estate duties and help for resource-based industries, will be more than recouped by other measures. Perhaps drawing on his own business experience, Daim slapped a novel 10 per cent levy on sales of shares by unquoted land-based companies, thereby hitting property developers and hitting property developers and speculators. Sharply higher vehicle import duties, excise taxes, registration fees and road taxes will clobber car

Personal income tax contributes a meagre and probably improveable 9 per cent of total Government revenue. By contrast, various petroleum revenues will contribute 22 per

This underlines how Malayfor producing a "rich man's day (b/d) this year, has sus-budget," Daim in fact acted out tained Government revenues, day (b/d) this year, has susworld oil prices weaken

This begs the question of whether the Government has been a little short-sighted by reto trim its current exture. The politics of penditure. The politics of cutting jobs in a bureaucracy overmanned by Malays are

The recent budget is the latest potent sign of new thinking on the private sector

highly sensitive, but current expenditures have risen every year for the past decade. Costs for the "general administra-tion" category will rise an enormous 14 per cent this year,

an even larger 19 per cent next. In development spending the biggest cuts next year, as exted, bit defence and internal security. But cuts of 51 per cent, along with smaller reductions this year and in 1983, fol-low sharp rises in 1979-82. The sia's oil production, up about other sectors to suffer heavily 17 per cent to 440,000 barrels a are public utilities, transport and communications.

Federal development spend-

and companies known as off-budget agencies are taken into account—they include the state oil company Petronas, the heavy industries corporation and the Malaysian airline—total development spending is cut 10 per cent to MS14.55bn. The per cent to M\$14.55bn. The overall public sector deficit is then further narrowed from an expected MS6.8bn in 1984 to a forecast M\$5bn next year.

The Government says development spending has had to bear the brunt in this budget for the fourth year running because it depends on foreign borrowing and external balance of payments constraints intervened The merchandise trade deficits of 1981 and 1982, and the alarming deterioration in the current account, came as a considerable shock to the Government and it has sought ret dies through develo spending cuts ever since. through development

Daim has resisted reversing this. Irrevocable commitments already made on certain projects have caused Malaysia's foreign debt to go on increasing this year, from M830.9bn at the end of 1983 to an unofficial M\$39bn at the end of this year Net borrowing in 1984 is officially put at M\$7.1bn, well up on last year's M\$5.12bn, but at least the off-budget agencies' spending is peaking.

The balance of payments has meanwhile been responding, but in mixed fashion. Higher debt servicing is expected to push the invisible gap, a record M\$9.9bn this year, to M\$10.8bn in 1985, more than wiping out the healthy trade surpluses of both years. Some of Daim's minor budget measures to encourage tourism and shipping try to address this problem

The current account deficit, which hit a record M\$Sbn in 1982, is expected to have been cut to M\$5.2bn this year, but



Boardroom luxury? Or business necessity?

The American Express Corporate Card System.

A recent survey has shown that at any given moment no less than £780 million of British company money is in employees' hands in the form of cash advances for travel, subsistence and entertainment. Just to service these advances costs £94 million a year from cash flows.

The American Express Corporate Card system eliminates floats at every level of the company - releases working capital you can utilize more profitably - and also provides you with the information you need to keep a tight grip on expenses.

The key to increased control

The American Express approach to the management of business expenses couldn't be more simple. You provide American Express Corporate Cards to all your employees who incur expenses regularly. It gives them all the benefits of the Personal Card with one fundamental bonus for you. You get the tightest possible control over their expenses.

They use the Card to take care of airline, hotel, car hire, petrol, rail, restaurant and other expense needs. The Card is valid around the world. As they sign for their expenses, you get uniform, detailed receipts of all the charges. There is an unbroken 'audit trail'.

No worries about employee misuse The Corporate Card has another advantage which

distinguishes it from the Personal Card. Accept the American Express Waiver of Liability and your company is protected from employee misuse of the Card.

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The system provides you with a Monthly Statement of Account together with Management Information Reports. They give you at a glance coverage of the whole account and how each, and every, Card has been used each month. You have full control because every charge can be checked before it is paid.

Cost efficient travel

The Corporate Card system is only one of the many financial management tools available to you from American Express Travel Management Services. We can help you formulate travel policies that will eliminate the hidden costs of ad-hoc buying. And with a network of over 1,000 American Express travel offices around the world, nobody is better placed to get you the best deals on fares, hotels and the day-to-day necessities of travel.

Action it now

Find out how the American Express Corporate Card system can be tailored to meet your company's needs. Send this coupon to Roy Stephenson, Vice President Travel Management Services, American Express, Southside, 105 Victoria Street, London SWIE 6QX.

Position Company Address Travel Management Services FT3A	Please send me full information on the C apporate together with a FREE copy of an eye-opening inde Travel and Entertainment Expenses in British Bus	pendent survey on
Address Travel American Management Services	Name	
Address Travel AMERICAN Management Services	Position	
Travel Management Services	Company	
Management Services	Address	
		AETŦ

Interim Dividend The Company has declared an Interim Dividend of 5.4p per share net of tax credit (1983 4.7p per

share), an increase of 15%. This Dividend will be paid on 23rd November business on 25th October 1984.

Trend of Business

The first quarter of the year showed substantial growth over the corresponding period of 1983, whilst the second quarter's production, following upon removal of LAPR, was at the same level as that in the second quarter of last year. The resulting figures are shown in the above Table (which was released on

The more difficult market for life assurance after the removal of LAPR continued into the third quarter,

with total production at a significantly lower overall level than in the third quarter of 1983. Within this, whilst life assurance products showed a considerable fall, pension products showed a substantial increase.

INCREASE 1984 OVER 1983

28%

05

14%

89%

It is anticipated that production for the year as a whole will be at a similar level to 1983. As we have mentioned in previous states the surplus in any one year is determined by a large number of factors, including production for the year and the mix of new business by product. In the absence of unforeseen circumstances, it is anticipated that there will be a significant increase in the Group's.

Opinion poll signals major re-alignment in U.S. party politics

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

The popularity of President against 42 per cent unfavour-Ronald Reagan has helped to able. secure a fundamental national About one third of all re-shift to the Republican Party, spondents said their opinion of putting it level with or even slightly ahead of the Democratic party for the first time in many years, according to a New York Times/CBS news poll published

In the poll, taken immediath the poil, taken immediately after the U.S. election earlier this month, 32 per cent of the general public, voting and non-voting, said that they were Republicans and 32 per cent Democrats. But when independents who "learned" one way or ents who "leaned" one way or the other were added, the total for the Republicans rose to 47 cent, against 44 per cent for

While the Republican lead was within the margin of sampling error, the Times/CBS pollsters said that never before in the nine-year history of the poll had more respondents identified themselves with the Republicane than the with the Republicans than the Democrats, The Democrats have been considered the majority U.S. party for the past

half century. In addition, 60 per cent of the public expressed a favour-able view of the Republican Party, while only 31 per cent held an unfavourable opinion, for business investment For the Democrats, the result so-called Accelerated was 47 per cent favourable Recovery (ACR) system.

the Republican Party had improved in recent years, mainly because of the economic recovery and Mr Reagan's leadership.

Times/CBS news poll published yesterday.

Mr Robert Teeter, a leading Republican polister, called the development "a major political realignment." He added, however, that the permanence of the movement would depend on future Republican behaviour, loser in this month's presidential leaves the White House and the party's success in coping with internal differences on social issues.

The poll said 58 per cent

believed Mr Reagan would avoid a recession in the next four years. The same percentage thought he would make a real effort to cut the federal budget deficit. However, 57 per budget deficit. However, 57 per cent said they expected him to ask Congress for a tax increase that such a step would be taken only "over my dead body."

As Mr Reagan's advisers continued thrashing out budget plans for next year, and proposals to simplify the tax sys-tem due to be announced next month, the White House insisted that Mr Reagan's goal was still to balance the budget by the

Other Administration officials have spoken of a deficit of between \$100bn (£83bn) and \$150bu in fiscal 1988.

Treasury officials are studying possible changes in the accele-rated depreciation provisions for business investment, the

Ronald Reagan's Administra-tion "to turn its attention to

Jackson heads for Managua

THE Reverend Jesse Jackson, one-time Democratic presiden-THE Reverend Jesse Jackson, invited to organise the mission one-time Democratic presidential candidate, is to conduct a aguan President-elect. Mr Jackfact-finding mission to Nicar aguan Esandinista Grant President Mr Jackfact Mr Jackf

Mr Jackson said he was peace rather than to war."

Argentina seeks early conviction of terrorist

THE ARGENTINE GOVERNment is hoping to secure an early conviction of terrorist early conviction of terrorist leader Sr Mario Firmenich, who has been charged with murder and kidnapping, fol-lowing the arrival here over the weekend of Mr Andrew Graham-Yooll, a British journalist who has become a key witness for the prosecu-

Mr Graham-Yooll; formerly of the Guardian and now a deputy editor of South Maganine, claims to have been pre-sent at a press conference given by Sr Firmenich in 1975 during which the leader of the outlawed Montonero orga-nisation released business-man Sr Jorge Born in return for a ransom payment esti-mated at over \$60m (£50m). Mr Graham-Yooli was invited by the Argentine Gov-ernment to attend the trial. surviving witness to the re-

lease of Sr Born, for whom he acted as intermediary. His evidence is considered cucial. understood to be auxious to convict Sr Firmenich as soon as possible to effect mounting as possible to effect mounting military criticism of what is alleged to go a one sided judgment on the human rights issue.

Sr Firmenich is held reor Firmenica is neld re-sponsible for the upsurg of terrorist activity in Argentina which preceded the 1976 coup, for the murder of businessman Sr Francisco Soldati, and for the attempted assasination of former Foreign Under Secretary Sr Juan

In October the terrorist leader was extradited from Brazil where he had been living in exile with his wife and two children.

Mr Graham-Yooll flew from London to Madrid under Spanish police protection on Saturday and then to Buenos Aires under Argentine police

While in transit at Rio de Janeiro Airport, the journa-list was forced to change planes after being subjected to a death threat.

Paul Taylor in New York reports on two landmark libel actions

Generals do battle with the Press

have launched new "campaigns" in the same downtown Manhat-tan courtroom. But this time the "enemy" is neither the unseen guerrilla fighter nor the ter-roristbut two batallions from the massed ranks of the power-tul U.S. media.

The two men say they are fighting to regain their military honour. To achieve that they have brought milestone libel actions against two major U.S. news organisations.

Retired General William Westmoreland, the 70-year-old former commander of U.S. troops in Vietnam, is suing CBS, one of the three U.S. television networks, for \$120m (£95m). A few floors up in the federal courthouse former General Ariel Sharon, aged 54, who was Israel's Minister of Defence during the 1982 inva-sion of Lebanon, is suing Time Magazine for \$50m.

Reporters from across the U.S. and around the world have gathered for the trials and the court Press corps has swellen from just a handful to more than 100. At the entrance to the two courtrooms where the trials are taking place addi-tional metal detectors have been set up and special passes have been issued. Half of the seating space has been reserved for the Press—much to the chagrin of other members of the public who start queueing for seats about 45 minutes before the cases are scheduled to begin.

In Westy's case, as General Westmoreland's suit has already become known his wife, Kitsy, sits quietly embroidering as her husband answers the questions of his lawyer in a firm, gravelly voice. Upstairs Mr Sharon's voice, equally powerful, resounds with emotion as he accuses Time of a "blood libel."

To the casual observer the two cases, which are taking place purely coincidentally at the same time, provide many striking similarities—and many differences.

General Westmoreland is using CBS over the contents of 1982 documentary called "The uncounted enemy: a Viet-nam deception." In particular the former General says allega-tions that he was involved in a "conspiracy" to cover up the real strength of Vietnamese forces are false.



he ever ordered intelligence officials to lower their estimates of enemy troop strength or placed a "celling" on these estimates. Usually he answers questions in a stready deter-mined voice—occasionally inmined voice—occasionally in-troducing a note of wit. Asked if he ever told his intelligence chief that new figures for enemy strength contained in a report would be "a political bombshell," he replied, "I'm confident I did not use those my lexicon."

Mr Sharon is suing Time over a 1983 cover story which sug-gested he helped plot the 1982 massacre by Christian Phalan-gists of Palestinians near West Beirut in which more than 500 refugees aled.

Mr Sharon, now Minister of Industry in the Israeli Government, was forced to resign as Defence Minister Defence Minister after an Israel's Prime Minister.

Israel' tribunal held him As Mr Henry Grunwald,

"indirectly responsible" for editor in chief of Time, noted the massacre. But the Time in a public speech late last week, it is significant that several right-wing activist groupe of the tribunal report details a several right-wing activist groupe. meeting Mr Sharon had during which he allegedly discussed the need for revenge with the family of assassinated president elect Bashir Gemayel. Like General Westmoreland, Mr Sharon has flercely denied the

Both men are backed by powerful lobbies. Mr Sharon by the Israeli Government which has refused to release details of the secret section of the tribunal report or allow witnesses Time lawyers had sought to attend the trial. General Westmoreland is



Gen Westmoreland-suing CBS

represented by the aggressive Mr Dan Bart, the president of the Washington based Capital Legal Foundation, a conservative public interest law firm. Although the Central has spent over \$30,000 of his own money on the case much of the funds have come from other sources including: right-wing radical foundations, Vietnam veterans and a handful of major U.S. corporations.
The funding for the trials has

led some observers to suggest other motives behind the cases. The Westmoreland case in par-The Westmoreland case in particular is seen by some libel lawyers as a direct attack on the almost unbridled freedom of the Press in the U.S. to criticise public difficials. Others allege Mr Sharon, who has mortgaged his home to help pay for his case, must clear his name in the courts if he is ever to stand a chance of becoming Israel's Prime Minister. Israel's Prime Minister.

eral right-wing activist groups have been set up to finance libel-litigation against the Press for political reasons. The head of one of these groups, Dan Burt, who is conducting the case against CBS, says quite openly: "We are about to see the dismantling of a major news network."

At face value the trials are about the reputations of fighting men. They are, however, also about the reputations and powers of the U.S. media.

"fair game" for criticism, how-ever aggressive. Many U.S.

presidents have been called names. George Washington a murdener, Thomas Jefferson an insane knave and Ulysses Grant

A pace-setting libel action against the New York Times in 1964 established the basics of current U.S. libel laws by ruling that a public official can only win a libel suit by proving that a defamatory falsehood was published with the know-ledge of its falsity or a reckless disregard for whether or not it was false. That is what the two

But the two cases also com at a time when the reputation of the Press in the U.S. is not at its highest—and at a time when the number and size of successful libel actions against the Press is increasing. Before 1980, only one Sim verdict arrival a new constitution that against a news organisation had been recorded. Since 1980 there havé been 20 such verdicts.

What is more Mr Grunwald noted that the Press had lost noted that the Press had lost over 50 per cent of recent libel actions that went to trial. The awards in these cases averaged \$2m and sometimes reached \$40m. Although many of these verdicts have been reversed on appeal the cost of such litigation is becoming an increasing burden to small publishers in the IIS. The result according the U.S. The result, according to Press executives and libel lawyers, is an added caution in deciding what is printed and "We must not allow libel itself to become a weapon against the Press," said Mr Grunwald, "the damage would

be not to the Press only, but to the country and to those who, rely on us to tell the truth." In the latest two cases the verdict, as always, remains with the jury in both the Press lawyers, from the same New York firm, appear to have been successful screening out those seen as potential sympathisers. The jury in the Westmoreland trial contains no Vietnam veterans or anyone with a friend or close relative who died in the war. The Sharon jury reportedly has only one person who might be Jewish.

What is also already clear In the U.S. public officials however is that one or both of have generally been considered the cases are likely to end up "fair game "for criticism, how before the Supreme Court—

Royal Bank of Canada to pull out of Guyana

THE Royal Bank of Canada is to halt operations in Guyana at the end of this month and pass its assets of about G\$15m (£2.92m) to the Government of

The decision is understood to have been taken because of difficulties about the remittance of profits from the country. The bank has had no remittances from Guyana for three years. It is expected that the bank will be given permission to re-mit some profits as part of the final arrangements for the pull-out which are still being nego-tiated.

Guyana for the nominal sum of

tisted.

The Guyanese Government already owns one bank, the National Co-operative. The Royal Bank's operations are nevertheless expected to be carried on as a gong concern by a new company in which the Government will maintain a majority and in which a minority of shares will be offered to the public.

The Royal Bank, which has been operating in Guyana since the beginning of the century, once had a network of more than a dozen branches in the country.

It now has only one branch which employs 280 people in Georgetown.
Meanwhile, there are continuing reports of the forthcoming merger of Guyana's ruling People's National Congress of President Forbes Burnham with the Moscow-line People's Progressive Party of Dr Cheddi

Jagan,
Last week Sr Isidoro Malmierca, the Cuban Foreign
Minister, completed a five-day
visit to Guyana in which he
emphasised the strong links between the Havana and Georgetown governments.

Cuba has sent several dozen teachers and doctors to Guyana

as part of its foreign aid pack-age for the republic. from G\$3 to the U.S. dollar to G\$4.15. The Guyanese dollar changes hands on the free market at the rate of about 10 to the U.S. dollar.

WORLD TRADE NEWS

Third World set for big rise in car sales

BRAZILIAN car exports are per annum.

likely to double in the next six years with many going to the distribution networks of exports with a rebate on sales General Motors, Ford and First tax amounting to one quarter in Western Europe, according of the invoice price. The Inter-to the latest forecasts from the national Monetary Fund has

that South Korea looks set to become the only major car exporter in South East Asia following the delay to Taiwan's expansion programme because of failure to work out a deal with Toyota of Japan.

According to DRI, Brazilian

car exports will be about 175,000 this year (up from 139,000 in 1983) and rise to 272,000 in 1991. This will help Brazil's car output rise to British levels again by 1989about 1m a year-while exports will outpace those from the UK which are predicted to remain stubbornly at around 220,000

said this must end in mid-1985, but the forecasters expect the system to be replaced with an alternative, "as exports are considered crucial to improving Brazilian economic perform-

Currently Ford is sourcing Escorts from Brazil for sale in the Scandinavian countries. supplies the 127/147 and the Uno to Western Europe while GM is soon to start exports of the "J" car (sold in Europe as the Opel Ascona/Vauxhall Cavaller) to the Scandinavian

DRI points out that the Western European car industry EXPOORTS

Brazil South Korea 57 122 158 398 15 16 42 206 Source: DRI World Autos Foregast Report

is about to complete the fifth loss-making year in a row, and the European Commission's efforts to bring price harmonithe European Commission's efforts to bring price harmonisation to the Community will cut revenues in the UK and Italy—even if the overall movement of prices in Europe might be neutral.

This might undermine commitment to local, even European car production in the same period is forecast to rise from 9.25m this year to 9.49m next year and to over 10m in 1990.

North American sales are predicted to ease from 11.63m this year to 11.3m in 1985 but

DRI warns.

(Thousands)
1920 1922 1924 1990 The West European industry
1978 772 734 1,120 as a whole is "at an unstable
130 139 175 255 juncture" and only a rapid revival, perhaps taking the rise more strongly, from 7.44m market to 11.5m to 12m cars in 1985 to 8.23m in 1990. ("a result we do not expect") could restore the equilibrium,

DRI expects Western European car demand to rise from around 10.24m this year to 10.4m in 1985 and top 11m for the first time in 1989.

pean, sourcing and lead to a reach 12.66m by 1990. Output wave of "captive" imports in that region for the same from non-European sources by years is put at 9m, 8.64m and

Japanese car sales should be The West European industry little changed at 3.25m next is a whole is "at an unstable year and be about 3.6m in 1990, uncture" and only a rapid whereas output is forecast to

DRI says that South Korean cars are likely to take over the ground increasingly being given ground increasingly being given up voluntarily by the Japanese as the Japanese move up-market By offering cheap, well-equipped but uninspiring vehicles," South Korea could boost car output from 158,000 in 1984, including exports of 42,060, to 398,000 by 1990, in-cluding 206,000 for export.

"DRI World Autos Foregast Report" 1900 from DRI, 30, Old Queen Street, London SW1H 9HP.

tapes seized

music cassettes has been scored by the International Federation of Phonogram and Videogram Producers (IFPI) in Lagos,

Nigeria.
In a raid on a cargo ship from Singapore, IFPI officials were able to intercept a load of 200,000 counterfeit music cassettes with a street value of slm. The container load of cassettes had been falsely described as blank tapes. On inspection, however, they were found to contain a large num-ber of illegal recordings by such diverse groups as Bob Marley, the Beach Boys and the Chicago Symphony Orchestra. The seizure is the second of

Pirated cassettes account for about 80 per cent of the Nigerian music market, which is the largest in Africa.

The British Export Credits Ginarantee Department has guaranteed a £15m credit line which Lloyds Bank Export Fin-ance has made available to The Bank for Foreign Trade of the Soviet Union, with the assis-tance of a finance contracts (overseas banks) endorsement to their basic ECGD insurance policy, our Trade Staff writes. The loan will help finance supply of UK capital goods and services, and exporters will receive 85 per cent of the value of eligible contracts direct from

to boost exports By Diana Smith in Lisbon

SEARS WORLD TRADE, the trade division of the U.S. re-tail company, has agreed to provide technical expertise to Portuguese manufacturers as a way to build up experts to U.S. and other markets of a range of Portuguese products.
Under an agreement sponsored by the Industrial Association of Oporto, the limb of

Portuguese private in-ustry; the Sociedade Pertuguesa de Investmento (SPI), an investment company con-trolled by Portuguese manufacturers; and the Portugese Trade Ministry; Sears has be-Trade ministry; sears has begun a four-month programme where American specialists are helping selected Portuguese companies to improve design, quality control and productivity.

Once expertise is absorbed the engineering are expected.

Once expertise is absorbed the companies are expected to be able to sell more on North American markets where, in principle, Sears would handle their products. The aim is also to penetrate other non-European international markets.

The Unit's worth barne, by

national markets
To limit costs barne by participating companies, the Trade Ministry constributed \$65,000 (£52,000) and the U.S. Agency for International Development (AID) agreed to match this sum. These constitutions cover a quarter of all costs. Sears gave a 25 percent discount on its price. SPI and the Operto Industrial Association gave counselling Association gave counselling and other services free of and other services tree of charge feeling that the pro-gramme is a unique oppor-tunity for Portuguese com-panies with export potential to be more competitive. The 23 selected companies make textiles and clothing,

make textiles and clothing, footwear, cork, wood products, furniture and ceramics. They employ 12,000 workers and in 1983, achieved Esc 31bn (\$156m) in domestic and foreign sales.

In 1970, 13 per cept of Portugal's exports went to the U.S.; in 1983 only 6 per cent went to the U.S.

Comphanhia Metalurshica.

 Comphanhia Metalurghica.
 Nacional, the major metalinrgical company that sells more than 55 per cent of its \$20m annual output abroad, has inaugurated a \$57m steel foundry partly financed by Woold Partly financed by

World Bank loans.
With an annual capacity of 10,000 tonnes—the largest of its kind in Portugal—of steel castings, the new foundry is expected to sell 60 per cent of its output abroad.

U.S. eases curbs on high technology exports to India

A MEMORANDUM of under- for computers in the mid-1970s. high technology equipment and has been growing rapidly.
know-how from the U.S. to The percentage share we

use. But the agreement also fields as part of a \$200m a year covers defence sales and might be used for export of radar, air navigation systems and other

potentially sensitive technology to a variety of countries. India has been specially hard hit because the U.S. had been worried about computers being used for research into nuclear weapons and technology being passed on to the USSR.

The memorandum should allow the sale of a \$5m IBM computer for an inter-city computer network called Indonet to come to some property in the sale of a specially the sale of a \$5m IBM computer for an inter-city computer for an inter-city computer network called Indonet to come to some property in the sale of a \$5m IBM computer for an inter-city computer network called Indonet to come to some property to some property in the sale of a \$5m IBM computer for an inter-city computer for an inter-city computer solution.

while the blocking of U.S. exports has aggravated both American suppliers and Indian customers, only 10 computer sales have been specifically refused since the beginning of 1982 during which time 1,540 have been approved, according U.S. covernment flattness.

standing aimed at easing the This has fallen to 60 per cent at export of computers and other a time when the Indian market The percentage share would know-how from the U.S. to India has been initialled in New Delhi after talks lasting more than a year between the two countries.

Most of the exports and technology transfer agreements involved are expected to be electronics items for civilian use. But the agreement also in India's nuclear and other fields as part of a \$200m a year

> U.S. companies such as IBM. which is starting to bid for contracts in India for the first time since it closed its local operations in 1977, are believed to have lobbied the U.S. Government to come to some broad understanding with India. They were impatient with the U.S. Government's ad hoc approach

go ahead.

It also specifically clears the way for two technical collaboration projects—a silicone manufacturing plant for which Hemlock Semiconductors (part of Dow Chemical) is the likely partner and a \$200 main factor. U.S. government figures.

The deterrent effect, however, has been greater. The U.S. supplied about 90 per cent of U.S. is bidding against Bull of India's relatively small demand

E. Germans increase sales in West German market

BY LESLIE COLITT IN BERLIN

EAST GERMANY increased de the Eastern Board of liveries to West Germany by West German Industry 14 per cent to DM 5.8bn said the recent DM 500m (£1,55hn) in the first nine deal between Volkswagen and months of the year, while West Germany to produce engerman sales to East Germany gines there was an example of the thought of the cooperation between East and ceed last year's level of DM 15-2bn

Herr Otto Wolff von Amer-ongen, lead of the West Ger-man Chamber of Industry and area have become more expen-

co-operation between East and West German companies which

opposed to U.S. efforts to expand the list of strategically ington's denial of high technolgy countries out of fear they would

Elegance is never achieved in the same way twice.

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Egypt starts drive to sell more arms to other Arab countries

BY TONY WALKER IN CAIRO

mined drive to increase military sales as improved relations with moderate Arab states holds out the prospect for new markets for Egyptian-produced equip-

The recent visit to Cairo by

the Italian and British Defence the Italian and British Defence Ministers also underscores Egypt's interest in extending co-production and sub-contracting arrangements in the defence field with European countries. Egypt now ranks in the top

ten by volume among the world's arms sellers, due largely to the Gulf war, Military sales last year totalled some sales last year totalled some to increase that business, Egypt recently mounted an inter-national military exhibition of equipment in Cairo. Several new items of locally

manufactured equipment were unveiled, among them equipment manufactured by Egypt. These included a radar-controlled integrated air defence system, incorporating an armoured vehicle, a 23 mm gun and an Egyptian version of the Hawkeye surface-to-air-missile. Egypt also exhibited a 130 mm field gun, believed by defence attachés to be a copy of a large Soviet piece, and several in the past several years. Egypt versions of a 122 mm self-pro- has has made it clear it would

of State for Military Industries, recently called on Arab countries to co-operate in military production. He speculated that if there was such co-operation it would be possible to produce the first Arab fighter aircraft

and tank
Military attaches in Cairo see his remarks as part of a general invitation to countries like Saudi Arabia to resume co-operation in defence production with Egypt, abandoned when Cairo signed its peace treaty with Israel in 1979.

Gulf states including Saudi Arabiz, Qatar and the United Arab Emirates were involved with Egypt in military co-production as partners in the Arab Organisation of Industry (AOI), whose factories have been kept operating despite the Arab boycott. Before the boycott some \$1.4bn was invested in new

defence industries under the AOI umbrella. Egypt's defence exports are mainly small arms and ammuni-

tion plus some re-exports of

Western equipment, about 80 per cent of military exports are

believed to have gone to Iraq

EGYPT is engaged in a deter- tors from 18 countries and 37 trainer and ground support airlocal companies participated in the exhibition.

Mr Gamal El-Sayed, Minister

raft now being assembled in Egypt under licence from the French. Cairo has been particularly

Cairo has been particularly active in recent months in trying to promote defence co-production and assembly. On a visit to France earlier this year, which was half about Ghazala, visit to France earlier this year, Feild Marshall Abu Ghazala, Egypt's defence minister, secured an agreement in principle for the assembly of part of the Mirage 2000 in Egypt, beginning next year.

Egypt has also approached several countries over the co-production of a tank to replace its ageing Soviet T545 and T55s.

production of a tank to replace its ageing Soviet T54s and T55s. Military attaches see this as a priority. Possible Italian assistance in tank co-production was discussed during the recent visit to Cairo by Mr Giovanni Spadolini, the Italian Defence Minister. Egypt is also believed interested in the American M-1 tank as a possible replacement interested in the American M-1 tank as a possible replacement for its Sovier models.

Field Marshal Abu Ghazala has also amounced that the Egyptian Cabinet had approved a tank building project, code-named Project-2000, in which more than \$700m is to be invested.

But Western military experts say that while the Egyptian De-fence Minister is talking about a fully "home-grown" product, it is unlikely such a tank would pelled gun being developed in like to extend military sales to be built without foreign evom-co-operation with Britain and such items as training aircraft, ponents and foreign technical the U.S. In all some 177 exhibi- One possibility is the Alpha assistance.

Pirate music

By Carla Rapoport
AN IMPORTANT breakthrough
in the battle against counterfeit

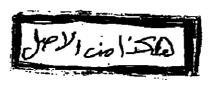
its size in two months. Last month, a similar load of counterfeit cassettes was seized in the West African republic of Benin.

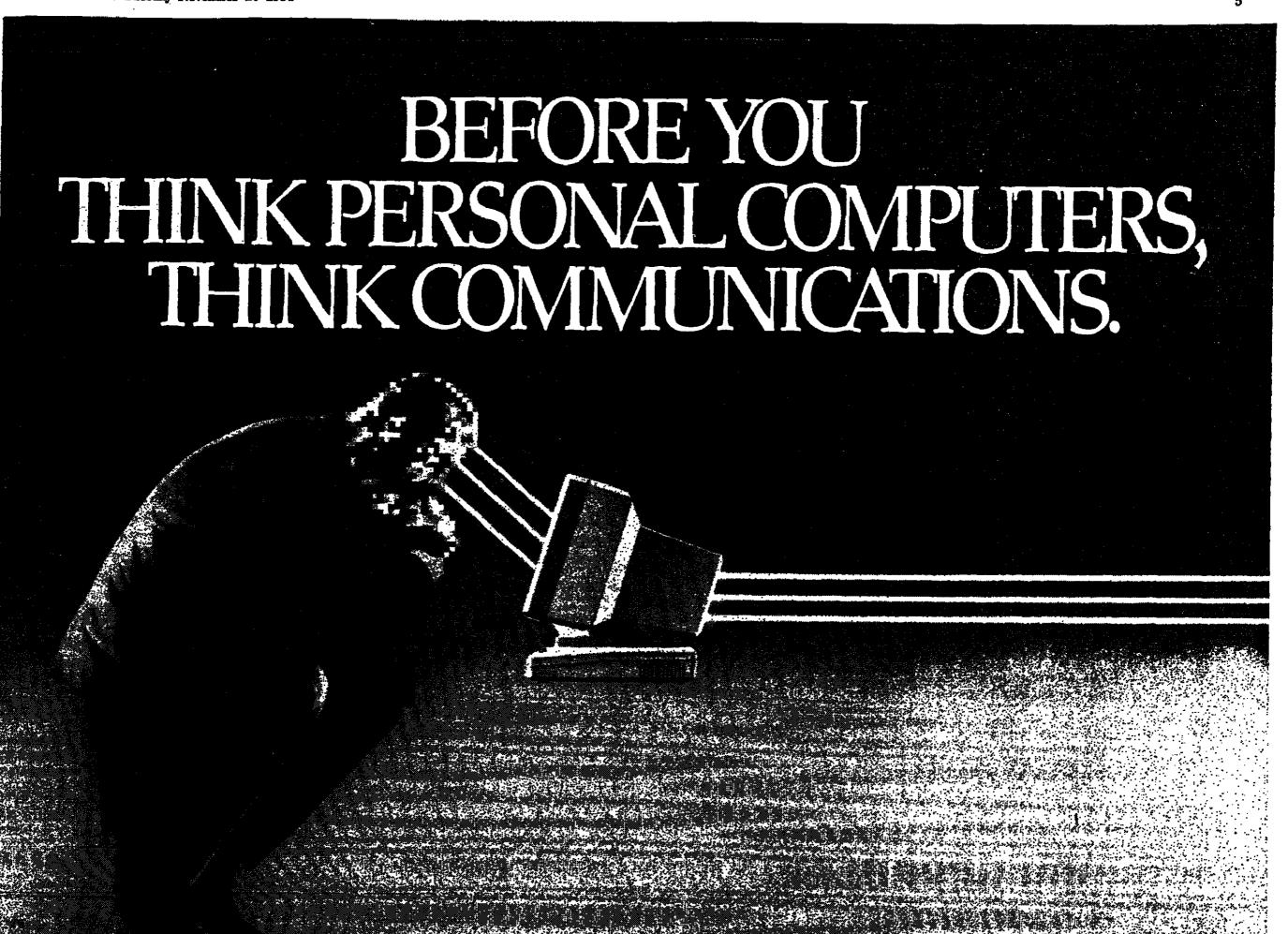
Soviet loan guaranteed

Sears acts Portuguese :

military equipment. For the past three years the U.S. has been blocking sales of some computers and other potentially sensitive technology

East-West German trade this West German compa year is expected to reach or ex- should be expanded. Herr Wolff said he was mgen, head of the West Germany had not be sold to Comecon countries. The list is controlled by the Paris-based Co-ordinating committee (CoCom) on strategic exports. He cited controlled by the paris-based (CoCom) on strategic exports. He cited controlled by the paris-based (CoCom) on strategic exports. He cited controlled by the paris-based (CoCom) on strategic exports. where imports from the dollar petitive reasons behind Wash-In an interview with the East products to Western European German news agency, Herr countries out of fear they Wolff, who also heads he passed on to Comecon,





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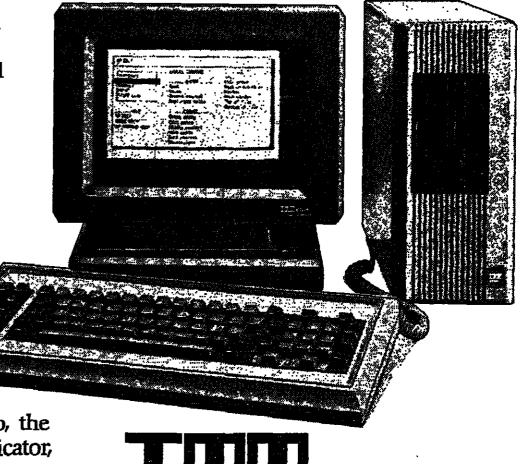
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THINK COMMUNICATIONS, THINK ITT XTRA.

Film industry restructuring plans attacked

BY KEVIN BROWN

GOVERNMENT PLANS to restruc- sive strength" and would benefit ture the film industry were criti- from the abolition of "tiresome bucised by MPs on both sides of the reaucratic restraints" on film pro-House of Commons yesterday. A duction and distribution. number of Conservative MPs joined the Opposition in claiming that the placed by a private sector company Films Bill, which sweeps away most which would receive £7.5m from the Films Bill, which sweeps away most of the legislative framework of the Government over 10 years and industry, fails to provide for ade-would bring a "keener commercial quate future finance.

The Bill abolished the levy on cinema admissions, which helps finance film production. It also ends the quota system for foreign films, the requirements to register films and license cinemas, and restrictions on advance booking.

Several Conservatives clashed with Mr Norman Lamont, the Industry Minister, over the future of the National Film and Television School and the National Film Finance Corporation. Others called for a levy on the use of feature films by television companies, to replace

ed that the industry had "impres- sures of the market place.

The film corporation would be reedge" to its operations. He said the Government had also decided to add repayments of principle and in-terest to the value of the corporation's portfolio of rights in about 800 British films which is to be transferred to the new company.

This would boost the income-generating capacity of the portfolio from £200,000 a year to some £800,000, and would give the new company an annual income of near ly £3.75m - more than twice that of

Mr Lamont said the film industry was a commercial undertaking which would be healthy and pros the Eady Levy.

Opening the Second Reading debate on the Bill, Mr Lamont insistits and subject itself to the presWOMEN SEWING MACHINISTS WALK OUT OVER 17-YEAR-OLD REGRADING CLAIM

Strike halts all Ford output

BY DAVID BRINDLE, LABOUR STAFF

machinists has halted all Ford car production in the UK and led to the lay off of 8.000 assembly workers.

The women, who make seat covers and headrests at the Dagenham (near London) and Halewood, Liverpool plants, voted yesterday to stay on strike indefinitely in pursuit of a 17-year-old claim for re-

The same claim caused a threeweek strike in 1967. That strike was ended following intervention by the

A STRIKE by 270 women sewing appointment of a court of inquiry. Workers', for an urgent meeting of £30m would have been lost, there machinists has halted all Ford car However, the issue has remained with the company to discuss the being no room at either plant to unresolved ever since.

The women walked out last Thursday, the day of the last round of Ford pay talks, in protest that their claim had once again been rejected this year in the grading Union Act 1984, Ford said last night grievance procedure which pre that the ball was in the union's cedes the annual pay negotiations. court

Their votes yesterday to stay on strike surprised Ford, which had then Labour government and the union, the Transport and General with an estimated showroom value

Although the strike is unofficial and there have been no strike ballots under the terms of the Trade

The company said that by today there would be 3,600 lay offs at the expected them to return to work on Dagenham plant and 4,400 at Hale-the basis of a request by their wood. Production of 4,500 vehicles

being no room at either plant to stockpile cars without completed upholstery.

The women maintain that their job is skilled enough to warrant payment at Ford's Grade C rates. worth £127.18 a week plus £7.97 at tendance bonus, rather than their present Grade B, worth £121.33 plus

They say they were placed in the wrong grade when Ford set up its

Austin Rover delays action against union

BY ARTHUR SMITH AND RAYMOND HUGHES

AUSTIN ROVER, BL's volume car subsidiary, denied last night that a delay in its High Court action for contempt against the Transport and General Workers' Union (TGWU) marked any

weakening of resolve.
"There is no possibility of us backing off in any way whatever," a senior executive said. The action against the TGWU would go shead next Monday regardless of the outcome of the

on developments in the High Court after a day in which it claimed the pay strike by manual workers was crumbling rapidly. More than 15,000 of the 28,000 strikers were already back at

week, is confined merely to the big assembly plants at Long-bridge, Birmingham, and Cowley, Oxford. At Longbridge, Austin Rover said about 3,200 work-

ers – more than half the normal day shift - crossed picket lines and limited car assembly had

In the High Court Austin Rover was seeking damages against those unions which had not rejected the strike in line with an infunction granted two weeks' ago under the new Trade Union Act.

Mr Alexander Irvine, QC, for Austin Rover, said that although the TGWU was clearly in contempt of court, and had adopted a stance of being above the law, the company wanted to adjourn its case against the union for a further week and put in more

The case against three other unions at Austin Rover was dropped All three, the court was told, had "disavowed" the strike and Austin Rover was content that the injunction against them should be cancelled.

Currys plans share capital manoeuvre to fend off Dixons bid

The aim is to allow shareholders

ations.

Dixons' shares fell 5p to 379p on the London Stock Exchange yesterday to value its offer for Curry's at the london Stock Exchange yesterday to value its offer for Curry's at thillity.

essp per soare - 14p more than Currys market price, which fell 11p to Currys also forecasts that pre-tax the close. 499p per share - 14p more than Cur-

the close.

Morgan Grenfell, Dixons' menchant hanking adviser, said: "We estimated for see this as a last desperate attempt by Currys' management to survive by breaking up their own cumpany. They will be liquidating assests and in doing so are publicly recognizing their own inability to obtain a proper return on them."

In the year ended October 24 1984. Currys intends to pay a second interim dividend of 7.4p net for the second interim dividend of 7.4p net for the property of the year.

This is equivalent to 12.27p for a full year.

The basis of Currys' plan, devised full year by its merchant bankers, S.G. War-

CURRYS, the electrical retailing burg is a revaluation of its portfolio group, is planning to reorganise its of properties which is said to be share capital in a final attempt to worth £134.4m, or 286p per share. fight off the £233m (\$293.5m) take. This represents an increase of 61p over hid from its competitor Dixons. per share on a valuation carried out in an unusual manoauvre Currys by the Currys board last January.

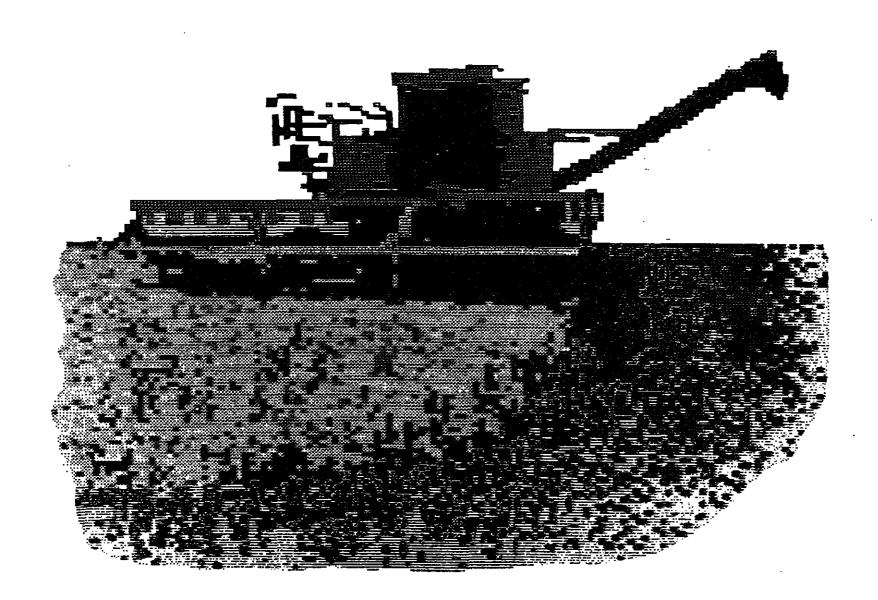
will offer existing chareholder 150p Currys plans to sell and lease cash and one share in a new compa-ny, Currys Holdings, for every perfes to raise – after tax and other share they hold in the existing costs – most of the £71m it will need to finance the 150p per share cash offer to shareholders.

The aim is to allow snarenowers to benefit from the value of Currys chain of more than 520 shop properties, while allowing them to receive will cost the company an extra call in their stake in the group's operation.

This sale and lease back plan will

Lex. Page 22

British farmers trust Shell oils



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GDP level 'Poisoned' in quarter

By Mex Wilkinson, Economics Correspondent

changed in the third quarter of the

They showed that the index for gross domestic product (GDP) as measured by data for output was it had organised the boax to stop 105.0 (1980 - 100) in the third quarter. This was the same as in the alleged involvement of the Mars fourth quarter of 1983 but 1 per cent confectionary company in animal more than in the corresponding pe-

riod 12 months ago.

The output measure is one of three different ways of estimating GDP and has traditionally been considered the most reliable for identifying short-term movements. In recent years substantial discrepancies have opened up between the three measures—the other two are the estimate of total national income and national expendition.

Although in theory all three GDP, national income is now re GUINNESS PEAT, the financial corded as being 8 per cent more than it was in 1980 in real terms, The Treasury, which forecasts on the basis of the average of the three estimates for GDP, is predicting that GDP this year will be 2.4 per cent higher than the average for

Profit-making BS shipyard to be sold

By Andrew Fisher, Shipping Correspondent

FALMOUTH SHIPREPAIR is about to become the first profitable yard in the state-owned British Shipbuilders group to be sold to the

The name of the new owners, sale will be discussed with unions

not manufacture.

One potential bidder, Tyne Shiprepair – itself privatised early this year – has declined to put in a firm offer, because it said not enough information had been made available.

unchanged | Mars Bars claimed to be hoax

THE MILITANT animal rights group which claimed at the weekyear and has not grown since the autumn of 1983, according to the latest official figures published yes on sale in shops said yesterday that

it was a hoax. the sale of the bars because of the experiments. Mars said yesterday it had terminated its support for this

Mr David Mellor, Home Office minister, said that even if the poison scare was a hoar, every effort

business any organisation which "uses and abuses animals."

services group, is to reorganise activities in moves which have led to the appropried resignations of the chairman and chief executive of the group's merchant banking subsidiary, Guinness Mahon.

Mr Richard Fennells, 41, the executive of Guinness Mahon, a posi-tion he has held since 1981, is re-signing from the group and bank boards at the end of the year. Mr Albert Frost, 69, who joined as nonexecutive chairman of Guinness Mahon a year ago is resigning from the group and bank's board at the end of November. Next year Guinness Peat intends

to rationalise what it describes as its "increasingly close co-operation between its merchant banking subsidiary Guinness Mahon and a number of investment banking activities now developing under Guin-ness Peat labels."

□ PRICE RISES in the brick induswith a local buyout by directors and workforce a strong possibility, might be announced this week. The that they are not against the public interest.

The OFT said the move repre-Past BS yard sales have all been of loss-makers, notably the Scott Lithgow offshore construction yard on the Clyde, sold in March. VO Offshore, sold to John Brown Engineering was a profit-maker, but the yard was involved in consultancy, but the word was involved in consultancy.

The OFT said the move represented by the Monopolies and Mergers Commission. It said it had been concerned about the brick industry for some time.

In 1976 the Monopolies and Mergers Commission ruled that London.

Who cares?- the Royal Star & Garter

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Was are now able to accept disabled a

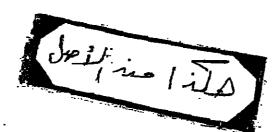


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BSC satisfies demand despite **EEC** quotas

U.S. builds up stake in

BY IAN RODGER IN LONDON

THE BRITISH Steel Corporation (BSC) would be well ahead of its target of breaking even on trading this year were it not for the UK miners' strike, Mr Robert Haslam, the chairman, indicated yesterday. The UK market had showed a "marked improvement" in the first half, and BSC had succeeded in said. maintaining production despite dis-ruptions to raw material deliveries

caused by miners' pickets. BSC had also managed to satisfy all its customers' needs "despite dif-ficulties in respect of the EEC quota system," Mr Haslam said in a statement three days before European Community industry ministers are due to meet in Brussels to review

the EEC steel crisis. BSC has been arguing for an increased production quota from duce a "near break-even result after Brussels because it has improved productivity dramatically, but it first half of the current financial ants the Commission to continue year.

to restrict excessive output by other EEC producers.

Mr Haslam said that he expected positive market trends to continue next year, but "future results will depend heavily on European quota arrangements holding against the threat of price degeneration", he

He added that BSC was "deter mined to maintain its drive" to comply with the EEC-imposed deadline of being free of state aids by the end of 1985. Some other EEC producers are seeking extensions of the deadline.

The costs of countering the miners' initiatives against BSC were running at £3.5m to £4m (\$4.4m to \$5m) a week. If these costs were excluded, the corporation would pro-

Coal board again claims 'best day yet'

BY JOHN LLOYD, INDUSTRIAL EDITOR

WORKING MINERS IN BRITISH COAL FIELDS

THE MINERS continue to surge	
back: the National Coal Board	
(NCB) can once again claim to have	
notched up its "best day yet" for men abandoning the 36-week strike	Area
and for attendances at pits.	
The board's final total of "new faces" on vesterday's morning and	Scotland North-east

afternoon shifts was 2.282. There were men working at 140 of the board's 174 pits (eight more than last Friday) and those not on strike now represent about a third of the 180,000 workforce. In the 11 working days since the drift back to work shifted to a higher gear on November 5, some 9,500 miners have reported for the first time.

The NCB's regional officials are mostly jubilant. In the North-east of England, they expect 2.000 "new faces" by the end of the week. In the Western area, officials say that the Lancashire field now has more men working than striking. In North Derbyshire, the board claims that one third of the miners are working and it expects to reach the 50 per cent mark well before Christ-

The rate of increase is also an important factor. As comparison of the for the mobs, the violence and the ther's return.

Area	Men returning yesterday	Total at work	Total miners	Per cent working	Per cent working a week ago
Scotland	255	1,258	10,000	12.5	6.7
North-east	646	1,522	20,300	7.5	1.6
Yorkshire	521	1,785	53,000	3.4	1.1
Western	310	10,700†	14,000	76.A	68
N. Derby	361	3.519	10,500	33.5	23
Kent	31	97	2,200	4,4	2.4
Warwicks	22	3,950*	4,400	90.0	89
South Wales	7	84	19,600	0,4	0.3
Notts, S. Derbys	hire and Leicestershi	re have 95 per	cent or more min	ers working.	

Figures are approximate | † Three shifts

percentage figures shows. Scottand has almost doubled the proportion miners would be back at work." of miners working in the last week. The North-east has seen a quadrupling; Yorkshire a tripling. This rate of growth will not, of course, continue as the base gets larger. But it though there were numerous vio-looks good for the board - except lent incidents. Some 200 pickets for in South Wales, where the strike

Mr Peter Walker, the Energy Secretary, welcoming the trend yester-day, said: "Obviously there is a very big return to work and if it were not

intimidation I think the majority of Miners broke into the NCB's computer centre at Denaby in South The scenes of a week ago, when Yorkshire and destroyed some £100,000 worth of equipment. The petrol bombs and heavy stoning were reported in South Yorkshire, NCB said afterwards that the damwere not repeated yesterday age was "ironic because the people working at the unit are plotting coal reserves for the future, which is gathered at Ellington Colliery in Northumberland where the pit's branch secretary, Mr John Cun-ningham, went back to work: One of

what this strike is all about." The National Union of Mineworkers (NUM) continues to dispute with vigour the NCB's figures and his sons was on the picket line and said he was "disgusted" by his fathe board's belief that the strike is

NUM president, said he believed the strike was solid, and was "ap palled" that the Government and the board would not negotiate.

Assuming the NCB figures to be correct, the strike is clearly no longer solid. But for the moment, the more bullish assessments that 50 per cent of miners could be working by Christmas still appear over-opti mistic (significantly, Mr Walker distanced himself from these forecasts yesterday).

As long as the Yorkshire, North-east, South Wales and Scottish fields show a large majority of miners striking - as they are likely to do for some weeks - then the NUM leadership will be unlikely to change its position and will not come under sufficient pressure from its members to be forced to

■ The NCB is now able to move large quantities of coal to its main customers so freely that any likelihood of a massive police operation. or use of the army, is receding. The board is moving coal countrywide at a rate approaching 900,000 crumbling. Mr Arthur Scargill, the tonnes a week.

TUC urges members to act on economy

By Our industrial Editor

A SENIOR Trades Union Congress (TUC) official yesterday called on trade unionists to follow the lead to unions in pressing for an alternative ecostrategy.
Mr David Lea, the TUC's assis-

tant general secretary, told a conference of trade union representatives organised by the European Commission and the Greater London Enterprise Board that the proposals agreed between the TUC and the Labour Party before the last election had 'very wide agreement."

These included: Investment in infrastructure; Blocking the flow of funds

• The creation of a national investment bank to boost invest-

 Increased industrial den Mr Lea said: "We have already produced enough policy statements to sink a battleship. We are now at the stage of saying to

our members: 'listen and learn.' I don't believe that our active membership is now simply look-ing to leadership to ask endless questions. Now is the time for us to give a lead." He said that the debate over

the past ten years had shown to many that a simple extension of collective bargaining was not

"This isn't an issue of principle, it's a question of practical experience. Which decisions are we actually talking about? Do we mean the investment plans of the companies? As yet we have little, to be frank very little, to show in terms of influence over investment through the development of collective bargaining."

Mr Lea said that the various initiatives at EEC level - particularly the "Vredeling" draft directive on workers' rights - pointed the way to an extension of the "wholly inadequate" rights presently enjoyed by British workers. "If we are to achieve a success-ful pattern of change it will re-quire the pooling of the knowl-edge skill and expertise of all

who work in enterprises.

Shopkeepers expect increase in Car trade 'moving to British offshore services consumer spending to continue supermarket style'

BY DOMINIC LAWSON

MANY KEY British oil service interests are passing into U.S. hands according to a former head of the Department of Energy's offshore supplies office

Mr Norman Smith, managing director of Smith Rea Energy Associates, cites a chain of sales by British companies involving technology vital to the build-up of a strong UKowned offshore oil service industry.

The attack comes at a time when the UK Department of Energy is making a strenuous attempt to owned companies in the offshore oil

The most recent case of what Mr Smith describes as "a distinct trend" was the sale two months ago by BOC Group of its 49 per cent stake in the BOC - Nowsco group of oil service companies to Nowsco, for CS32.5m. Nowsco is a subsidiary of Big Three Industries of Houston. Mr Smith lists other sell-offs by

UK companies in the past few

● Hunting Petroleum - sale of Hunting Drilltech to Teleco (part of the U.S. group Sonat). • Foseco Minsep – disposal of the subsidiary Drilling and Service to

the U.S. company NL Baroid. Pegler Hattersley – sale of its 49 per cent stake in McEvoy Oilfield Equipment to Smiths International BP - sale of its half share in Sub-

Sea International to Odeco of the Not all the disposals by UK companies of interests in oil service businesses went into U.S. hands.

Last year City of London institu-

tions sold their stakes in the seis-

mic company Merlin Geophysical to Norwegian interests. The former head of the Offshore Supplies Office argues that the interests sold to the U.S. tend to centre on drilling and other oilwell re-

the present economic recovery, to continue, although there are signs of a slight easing in the rate of sales growth and wholesalers' confidence has slumped to its lowest level in over a year.

These are the mixed conclusions of the monthly Confederation of British Industry/Financial Times survey of distributive trades, published yesterday. The survey, which is regarded as an advance indicator of consumption trends in the economy, will be watched with special interest in the months ahead by econlast week expressed a view on consumer spending next year which is the consensus of private sector

An increase in consumer spend- cent, sharply down on the degree of

BRITAIN'S RETAILERS firmly ex- ing growth from 2 per cent this year optimism expressed by wholesalers pect the consumer boom, which pro-vides most of the motive force for the economy as a whole is to grow optimists over pessimists in this by 3% per cent, as the Chancellor

> The retail section of the CBI/FT survey, which was conducted between October 23 and November 12, is encouraging. It shows that 74 per cent of retailers expect sales this month to top last November's already buoyant performance.

A mere 9 per cent expect this November's sales to be lower than last year's. The 65 per cent balance of optimists over pessimists is the best result produced by the questioning omists in the Treasury and the pri- of retailers since April, and reprevate sector, since the Chancellor of sents a slight improvement on the the Exchequer's autumn statement 63 per cent favourable balance recorded last month.

However, the survey's questionconsiderably more sanguine than ing of wholesalers presents a somewhat gloomier picture, with a favourable balance of only 2 per

part of the survey slumped from 34 er cent in September to 4 per cent in October.

In yesterday's survey wholesal ers' confidence has reached the lowest level recorded since the survey was launched 16 months ago. Wholesalers also predicted, by a margin of 5 per cent, that they would place fewer orders with their suppliers this November than they did last year.

This disappointing outlook from the wholesale sector is mitigated by two factors. The figures would have looked better if fuel and energy firms, hit by the miners' strike could have been excluded. Second, the volume of sales and

orders actually achieved in October turned out to be better than the expectations expressed in be willing to drive to see a limited

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MOTOR TRADERS with lowvolume car franchises will have to form co-operatives in order to cope with the inevitable demand for a "supermarket" approach to vehicle retailing, says Mr Ron Sewell, a British motor trade consultant. He points out that the trade is

moving quickly towards a situation in which it will be moving high vol-umes at low margins: "the classic recipe for the 'supermarket' approach, notwithstanding the fact that a car is a far more complex commodity than a can of baked

Mr Sewell says a potential buyer is willing to drive 50 miles or more to look at a really good display of cars for sale, giving him the depth and breadth of choice he requires. "He wants room to park his own car; a facility for involving his wife

in the decision and a safe haven for his children.

display of cars in congested areas where it is impossible to park. They will drive further and further afield to buy from a facility catering for their needs," he says. Manufacturers with a high mar-

ket share will be able to sustain the kind of outlet which will generate the high volume needed to make this mass-marketing concept viable. They may need far fewer dealers, Manufacturers with a low market

penetration seem to have only one solution - to form co-operatives to build facilities with seperate display areas for new and used cars for, say, 10 or 12 different Writing in Sewells Digest, he sug-

gests that the multi-franchise complexes could be marketed on a cooperative basis and would have facilities for customer car parking, though it would be possible for each *Increasingly, customers will not franchise to have its own small

For the Kenyatta Conference Centre in Nairobi, Karl Henrik Nostvik was asked to design a complex which would echo the spirit of the African people, and also (because of high volcanic activity) meet the earthquake requirements laid down in California – the strictest in the world.

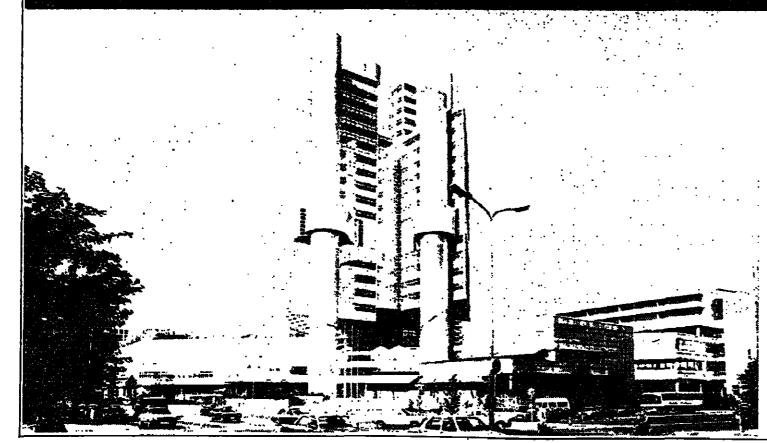
The centre consists of a circular amphitheatre—inspired by traditional African houses - a plenary hall - for up to 4000 delegates - and a 24-storey tower block. For the lighting, we basically applied fluorescent lamps throughout, diffused by wooden louvres, made of local timber.

We have also been requested to redesign and install the sound equipment, including separate multi-lingual conference and interpretation systems for the Plenary Hall, the Amphitheatre and other conference rooms.

In Munich, the Hypo-Haus, head-office for the Bayerische Hypotheken- und Wechsel-Bank, was designed by Walther and Bea Betz.



The Kenyatta Centre in Nairobi and the Hypo-Haus in Munich - two landmarks to our expertise.



The building - prism-shaped structures suspended between four cylindrical shafts - is a striking landmark.

The lighting and air-conditioning for this 26-storey office building demanded extensive discussions and month-long laboratory measurements. The result was the design and installation of some 7000 tailormade air-handling louvred luminaires, for the integrated lighting and air-conditioning system.

An additional problem was that the height of the luminaires was restricted to just 85 mm.

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Part I

Key Information

The following information is derived from, and should be read in conjunction with, the full text of this document.

British Telecom is the principal supplier of telecommunication services in the United Kingdom. HM Government is now offering for sale up to 3.012 000,000 Ordinary Shares, representing 50.2 per cent. of the Company's issued ordinary share capital. .

Historic and Forecast P	rofit Year ended 3!st March 1984	Forecast for year ending 31st March 1985
	£m	£m
Profit before taxation	990	1.350
Taxation	_	486
Preference dividends	-	41
Profit after taxation and preference		
dividends	990	823

Pro Ferma 1,401 Pro forma profit before taxation 504 Taxation 63 Preference dividends 63 Pro forma profit attributable to ordinary shareholders Pro forma earnings per share

The pro forma figures set out above have been calculated on the assumption that the new capital structure of British Telecom had been in place for the two years ending 31st March 1985 (see Section C of the Accountants' Report).

Offer for Sale Statistics

130p £7,800 million Offer for Sale price (payable by instalments) Market capitalisation Price/earnings multiple on pro forma forecast earnings per Cross dividend yield based on assumed net annual dividends 7.14 per cent.

Bill Vouchers and Share Bonus

Individuals buying shares under this Offer for Sale may be eliqible to receive free of charge from HM Government either, for a limited period, bill vouchers for use in paying British Telecom telephone bills or a share bonus of one free share for every ien held for three years. Details are set out in Part VI.

Special Dealing Arrangements

Special arrangements have been made for investors to deal at a reduced cost in small numbers of shares after the Offer for Sale until 31st December 1986. Details are

British Telecommunications plc

Sir George Rowland Jefferson, CBE (Chairman and Chief Executive) Deryk Vander Weyer (Deputy Chairman) James Hodgson, CEE (Vice Chairman) John Alvey, CB Ronald Eric George Back

Anthony John Booth John Arthur Charles King Francis Douglas Perryman Iain David Thomas Vallance

Michael Bett

John Frederick Goble (non-executive) Sir George Gray Macfarlane, CB (non-executive) Graeme David William Odgers (non-executive) John Michael Raisman, CBE (non-executive)

Secretary of the Company Malcolm Argent. British Telecommunications pic. 😅 Gresham Street, Loadon ECEVITAIO.

Solicitors to the Company Estuah Telecommunications plot 2-12 Gresham attest, Slaughter and May,

Auditors and Reporting Accountants Corpers à Lybrand.

London ECCV 5DB.

Chartered Acculations, nibatus nouse Comer Lane Creapside Lenden 2007 BAH.

to the Company S.O. Warburg a Co. bid. 33 King William Street, Lenden EC4R BAS

Registrars and **Custodian Bank** Moyda Bank Pic. Registrat z Department Goring by Sea. Worthing

Financial Advisers to HM Government Klemwort Benson Limited, 20 Feachurch Street,

London SC3P 308

Solicitors to the Offer Linklaters & Paines, Barrington House, 59-67 Gresham Pricet, London ECDV TJA.

Underwriters Hercer Sman & Co. Watting House 35-37 Cattion Street London EC414 530.

Brokers to the Offer Hoare Groen Emured, Heron House. 319-125 H.ot. Holbert, London WOLV TPE: Catenove & Co 1. Tokenhouse Yard,

London ECCF TAN. de Zoete 3 Bevan, London ECEM TEE. Scrimgeour, Kemp Gee & Co., 20 Occiball Avenue, London EC2P 7(0)



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The application list for the Ordinary Shares now offered for sale will open at 10 am on 28th November 1984 and may be closed at any time thereafter. The procedure for application and the Application Form are sor out at the end of this document.

A copy of this document, which comprises the listing particulars relating to the Company required by The Stock Exchange (Listing: Fegulations 1994 made under the European Communities Act 1912 has been delivered to the Fegulation Action Companies in England and Wales for registration in accordance with those Regulations. Application has been made to the Council of The Stock Exchange for the whole of the ordinary share capital of the Company, issued and to be issued, to be admitted to the Official List.

to the Official List.

The Secretary of State has particular responsibility for the information herein concerning the policy and intentions of Her Majority's Government, the Directors of the Company have particular responsibility for all the other information contained

The Secretary of State has particular responsibility for the Majority for the Accountants' Report set out in Part III. The Secretary of State, as owner of the shares hereby offered for sale, has general responsibility for the whole of this document. All the above mentioned persons have herein concerning British Telecom; and Googness test, to the best of their Imoviladge, the information given herein, or in those particular responsibility, as the case may be, is in accordance with the facts and nothing is emitted the inclusion of which would affect materially the import of this document. This document is not for distribution in the United States of America or Canada.

Share Capital

Authorised Issued or to be issued and fully paid or credited as fully paid

£1,875,000,000 Crdinary Shares of 25p each £1,500,000,000

£750,000,000 11,95 per cent (including tax credit) Pedeemable £750,000,000

Cumulative Preference Shares of £1 each

£1 Special Rights Redeemable Preference Share of £1 £1

The Ordinary Shares now offered for sale will rank in full for all dividends declared or paid

The Ordinary Shares now offered for sale will rank in full for all dividends declared or paid on the ordinary share capital of the Company after the date of this document special arrangements apply to capitalisation issues and non-cash dividends during the instalment period.

Indebtodness

At the close of business on 30th September 1394, the Company had outstanding short-term borrowings of £126 million, loan stocks of £2,750 million, long-term loans (all in foreign currencies) of £324 million and obligations under finance leases, excluding interest, amounting to £204 million. All the foregoing were unsecured. Except as disclosed above, the Company did not at that date have any loan capital (whether outstanding or created but unissued), mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, habilities under acceptances rother than normal trade bills), acceptance credits hire purchase commitments or, other than in the ordinary course of business, guarantees or other material contingent liabilities.

7 Responsibility for Listing Particulars and

Audit of Accounts

The Directors of the Company are: Sir George Powland Jefferson, Deryk Vander Weyer, James Hodgson, John Alvey, Ronald End George Sack, Michael Bett, Anthony John Booth, John Arthur Charles King, Francis Douglas Perryman, Jain David Thomas Vallance, John Frederick Goble, Sir George Cray MacIarlane Oraeme David William Odgers and John Michael Raisman; all of 2-12 Gresham Street, London ECSV 7AG. The Auditors and Reporting Accountants are. Coopers & Lybrand, Abacus House, Gutter Lane, Cheapside, London ECSV 8AH.

The Secretary of State has particular responsibility for the information herein concerning the policy and intentions of Her Majesty's Covernment, the Directors of the Company have particular responsibility for all the other information contained herein concerning British Telecom, and Coopers & Lybrand have particular responsibility for the Accountants' Report set out in Part III. The Secretary of State, as owner of the shares hereby offered for sale, has general responsibility for the whole of this document. All the above mentioned persons have taken all reasonable care to ensure that, to the best of their knowledge, the information given herein, or in those portions for which they have particular responsibility, as the case may be, is in accordance with the facts

and nothing is omitted the inclusion of which would affect materially the import of this document. The financial information set out in the Accountants' Report is based on the audited accounts of the predecessors to the Company, being the rejecommunication business of the Post Office in respect of the two years to 31st March 1981 and the Corporation in respect of the three years to 31st March 1984. Coopers & Lybrand were auditors of the Corporation and joint auditors of the

The financial information set out in the Accountants' Report by Coopers & Lybrand, whose audit reports on the accounts for the four years to 31st March 1963 were qualified, is stated after making such adjustments to the audited accounts as they consider necessary. As a result of these adjustments, and because information has become available to them additional to that at the time the accounts were prepared, Coopers & Lybrand give in the Accountants' Report an unqualified opinion as to the results and source and application of funds for each of the three years to 31st March 1984 and as to the state of affairs at 31st March 1982, 1983 and 1984. Their opinion in respect of the two years to 31st March 1981 remains qualified as set out in their report.

The financial information for the three months ended 30th June 1983 and 1984 is unaudited. The Ordinary Shares offered for sale are offered solely on the basis of the information contained and representations made herein and in the mini-prospectus when taken with this document. No other information given or representations made by any person should be relied upon and no person responsible for this document, or any part thereof, shall have any liability therefor. (See Section C of Part VI).

Admission to Listing, Shares to be Listed and Details of the Offer

Admission to Listing and Shares to be Listed

Application has been made to the Council of The Stock Exchange in London for the whole of the ordinary share capital of the Company, issued and to be issued, to be admitted to the Official List on 23rd November 1984, with a view to its marketing on The Stock Exchange. It is expected that dealings will commence on 3rd December 1984, as described in Part V.

The capital history of the Company is summarised in paragraph 1 of Pari IV. In the case of those shares which were issued in connection with the transfer of the assets and liabilities of the Corporation to the Company, the relevant documents, being the 1984 Act and the relevant statutory instruments, directions, orders, consents and appointments thereunder, are available for inspection at the offices of Slaughter and May, 35 Basinghall Street, London EC2V 5DB. The Ordinary Shares now offered for sale have been allotted credited as fully paid to HM Covernment. They will rank in full for all dividends declared or paid on the ordinary share capital of the Company after the date of this document; further details of the rights attaching to Ordinary Shares are set out in paragraph 2 of Part IV.

Details of the Offer

Introductio

Up to 3.012,000,000 Ordinary Shares are being offered for sale at a price of 130p per share of which 50p per share is payable on application, 40p on 24th June 1985 and 40p on 9th April 1986. The Ordinary Shares now being offered represent 50.2 per cent. of the total Ordinary Shares, issued and to be issued.

Applications must be received by 10 am on 28th November 1984 when the application list will open; it may be closed at any time thereafter. Details of the application procedure and the names of the receiving banks to whom applications should be delivered are set out at the end of this document. Letters of Acceptance will be posted to successful applicants on or as soon as possible after 6th December 1984.

At any time prior to the announcement of the basis of allocation, it may be decided that by reason of a material change in relevant conditions the Offer for Sale should not proceed.

Instalment Arrangements
Until payment of the fir

Until payment of the final instalment, the Ordinary Shares sold on instalment terms will be registered in the name of Lloyds Bank Plc under the terms of the instalment Agreement. They will be represented initially by Letters of Acceptance which will cease to be valid for any purpose on 31st May 1985, when Interior Certificates evidencing rights to the underlying shares will be issued, together with a notice calling for payment of the second instalment on 24th June 1985. Subject to payment of instalments when they fall due, the rights of the holders with respect to all dividends, voting and return of capital are equivalent to the normal rights of an ordinary shareholder, although special arrangements apply in the case of capitalisation issues and non-cash dividends.

A register will be established as at 9th March 1985, from which date transfers will be by

stock transfer form in the normal way and subject to stamp duty. From 9th March to 31st May 1985 special temporary documents of title will be issued to transferees. During this period Letters of Acceptance and such temporary documents, and thereafter Interim Ceruficates, will serve as documents of title to enable transfers to be effected.

The liability to pay instalments will pass to the transferee upon registration of renunciation or of transfer, as the case may be. On payment of the final instalment due on 9th April 1986, the Ordinary Shares will be transferred (free of stamp duty to him) into the name of the last registered holder or joint holders.

Further details concerning the dealing arrangements and the Instalment Agreement, including the rights of HM Government if the instalments are not paid, are set out in Part V.

Bill Vouchers and Share Bonus Individual investors may be el

Individual investors may be eligible to receive free of charge from HM Government either bill vouchers or a share bonus but not both; details are set out in Part VI. Under the bill voucher arrangements up to 12 vouchers, each worth £18 for use in paying a British Telecom telephone bill within a limited period, will be made available to eligible investors. Under the share bonus arrangements, one share will be given without further payment for every ten shares held until 30th November 1967, up to a maximum of 400 free shares per investor.

Employee Offers

Ten per cent of the Ordinary Shares now being offered are reserved for employees of British Telecom and 6TSSS pensioners. Of these, 54 shares will be made available free by HM. Government to each eligible employee and in addition each eligible employee will be given free by HM Government two Ordinary Shares, up to a maximum of 154 shares, for every share purchased by him under the Offer for Sale. Within the balance of these reserved shares, priority will be given to applications received from employees and 6TSSS pensioners, those made by employees will be eligible for a discount of ten per cent on the Offer for Sale price on up to 1,600 Ordinary Shares per employee. Any reserved shares not taken up under these arrangements will be available for public applications. Further details of these arrangements are contained in

paragraph 4 of Part IV.

United Kingdom and Overseas Arrangements

Of the Ordinary Shares now being offered, 2.597,000,000 have been underwritten by a group of United Kingdom banks led by Kleinwort, Benson Limited. On 16th November 1984, a number of United Kingdom institutional investors, together with Swiss Bank Corporation International Limited on behalf of a syndicate of Swiss banks, are being invited to apply for all of these Ordinary Shares (* Priority Applications*). Undertakings are being given to accept up to 55 per cent, of the Priority Applications, the balance of these Priority Applications will be satisfied after all other applications in the Offer for Sale.

The balance of the Ordinary Shares being offered 145,000,000, has been provisionally allocated to proposed separate offerings in the United States of America. Canada and Japan (the Foreign Offerings') Preliminary prospectuses were filled with the Securities and Exchange Commission in Washington D.C. on 26th October 1984 and with the provincial securities commissions in Canada on 26th and 27th October 1984 for offerings of American Depositary Shares (each representing 10 Ordinary Shares) and with the Ministry of Pinance in Tokyo on 27th October 1984 for an offering of Ordinary Shares it is expected that in the week commencing 26th November 1984 underwriting agreements will be entered into with syndicates of banks in the United States. Canada and Japan led by Morgan Etailey & Co. Incorporated, Micheol Young Weir limited and The Nomura Securities Co., Lid respectively. The Bank of England has agreed to purchase any of the 415,000,000 shares provisionally allocated to the Foreign Offerings but not taken up to the extent that these shares are not covered by applications in the Offer for Sale (other than Priority Applications to the extent not already accepted). Additional shares may be made available to the Foreign Offerings from the United Kingdom Offer for Sale at the discretion of the Secretary of State. Application has been made for the Ordinary Shares to be listed on the New York and Toronto Stock Exchanges.

Details of these arrangements are set out in paragraph 13 of Part IV.

An agreement dated 16th November 1984 between Kleinwort Benson Limited. Morgan
Stanley & Co. Incorporated, McLeod Young Weir Limited. The Nomura Ferunties Co. Ltd. and
Swiss Bank Corporation International Limited, each acting on behalf of their respective
syndicates, provides for restrictions on marketing Ordinary Shares allocated to their respective
offerings by each overseas group outside their respective countries.

The Company had each, pank balances and short-term investments marking within six months amounting to £434 million at that date.

For the majority of foreign currency loans, the exchange risk is covered under arrangements with BM Treasury, and the indebtedness in respect of such translated at the tales of exchange ruling when the original labilities were incurred. The remainder of foreign currency indebtedness has been translated at tales of exchange ruling at the close of business on 30th September 1964.

Definitions "Stutisti Telecom" Entich Telecommunications public limited company and its subsidiaries and, or les the case may be, their respective predecessors in business or say of them. "Company" British Telegommanicalisms public limited company "Corporation" The statutory corporation known as British Telecommunications LC2. Local Communications Services division National Networks National Networks division "lancitametral Ta" Entitish Telepton International division. 'ST Enterprises' British Telecom Enterphaes division

The prospectuses to be issued in connection with the offerings in the United States and Canada will include statements that in connection with those offerings, the United States Underwriters and the Canadian Underwriters may over-allot or effect transactions which stabilise or maintain the market prices of the American Depositary Shares or the Ordinary Shares at levels above those which might otherwise prevent in the open market. Such transactions may be effected on the New York Stock Exchange, the Toronto Stock Exchange or otherwise. Any such stabilisation, if commenced, may be discontinued at any time. Stabilisation may, therefore, directly or indirectly affect the price of the American Depositary Shares and the Ordinary Shares on such Stock Exchanges and The Stock Exchange, London.

Proceeds of the Offer and Expenses

The proceeds of the offer will go to HM Covernment.

In addition to underwriting commissions HM Covernment will pay commissions to certain stockbrokers, banks and other intermedianes on successful applications, these are described in paragraph 14 of Part IV.

General Information about the Company and its Capital

Formation, Constitution and Share Capital

British Telecom is the principal supplier of telecommunication services in the United Kingdom. The Company's registered office is at 81 Newgate Street, London ECNA 7A] and its principal administrative establishment is at 2-12 Gresnam Street, London ECSV TAG. It was incorporated on 1st April 1994 as a public limited company under the Companies Acts 1948 to 1981 with the object of succeeding to and carrying on the relecommunication business of the Corporation The Company is registered with the Registrar of Companies in England and Wales with number 180000. The documents referred to in Part IV of this document as available for inspection can be inspected at the offices of Staughter and May, 35 Basinghali Street, London ECSV 5DB.

The authorised share capital of the Company is £2,55,000,601, consisting of 7,500,000,000 Ordinary Shares of which 6,000,000,000 are or will be following the Offer for Sale, in issue and fully paid, and 750,000,000 Preference Shares and one Special Share, all of which are in issue and fully paid. Further details concerning the constitution and share gapital of the Company are set out in paragraphs 1 and 2 of Part IV.

Limitation on Shareholdings

In order to prevent undue influence in the affairs of the Company, as the principal telecommunications operator in the United Kingdom, the Articles of Association of the Company contain restrictions on the interests (as defined in the Articles) of any person in shares in the Company which normally carry voting rights, these include heldings of Ordinary Shares and the rights to the Ordinary Shares evidenced by Interim Certificates. Where any person has such an interest in five per cent, or more of such shares, he must notify the Company. Whether or not such a hobfication is given, where a person has, or appears to the Interestors or is deemed to have, an interest in fifteen per cent, or more of such shares, the Articles require a disposal to be made so as to reduce the interest of such person below fifteen per cent and, in default, for a disposal to be made by the Directors on such terms as they think fit. This requirement applies whether or not other persons also have interests (even if of less than fifteen per cent) in the shares concerned. Until this disposal takes place, the holder is unable to vote. Further details of the relevant Article are set out in paragraph 2 of Part IV.

the relevant Article are set out in paragraph 2 of Part IV.

The Minister of State for Industry and Information Technology stated in a letter dated 19th October 1984 that, in view of HM Government's intention not to use its rights as an ordinary shareholder to intervene in the commercial decisions of British Telecona and its expectation not to vote its shareholdings on resolutions moved at General Meetings, the Director General of Fair Trading would be likely to leave HM Government's shareholding out of account in considering, for the purposes of the merger provisions of the Fair Trading Act 1973, whether any shareholder was able materially to influence the policy of the Company and therefore whether he should advise the Secretary of State on a reference to the Monopolies and Mergers Commission. The Minister also drew attention to HM Government's intention to apply the 10 per cent. limitation on allocation, as set out in Part VI B.

Relationship with HM Government

HM Government as an Investor

Following the Offer for Sale, HM Government will own 49.8 per cent, of the issued Ordinary Shares together with the Special Share and the Preference Shares. HM Government will provide out of this holding the Ordinary Shares to be given to individual investors under the share bonus arrangement. The £2,750 million Loan Stocks, which were issued to HM Government and then transferred to the Corporation as explained in paragraph 1 of Part IV, may in due course be transferred back to HM Government.

The Special Share, which may only be held by HM Government, does not carry any rights to vote at General Meetings but entitles the holder to attend and speak at such meetings. Certain matters, in particular the alteration of specified Articles of Association of the Company (including the Article relating to lumitation on Shareholdings and the Article which requires that the Chief Executive be a British critizen) require the prior consent of the holder of the Special Share. In addition, the holder may also appoint or nominate two persons as Government Appointed Directors. They are permitted by the Articles of Association to vote on issues relating to contracts in which the Crown is party or in which the Crown is interested. Further details relating to the Preference Shares, the Loan Stocks and the Special Share are set out in paragraphs 1 and 2 of Part IV.

Commercial and Other Relations with HM Government

Following the Offer for Sale, the commercial relationship between British Telecom as supplier and HM Covernment as customer will be on a normal customer and supplier basis. British Telecom will be treated by HM Covernment in accordance with the same criteria as other suppliers of telecommunication equipment and services. HM Government's general approach is set out in HM Treasury's published guidelines on public purchasing policy.

HM Government is British Telecom's largest customer for telecommunication services, which are of the greatest importance for the functioning of all Government departments. HM Government estimates that it paid British Telecom approximately £200 million in the year ended 31st March 1984.

British Telecom can be required in law to do certain things and to provide certain services for HM Government. The Licence obliges British Telecom to provide a number of emergency services (for example, priority repair of certain telephone lines) for Government departments. In addition, the Secretary of State has statutory powers to require British Telecom to take certain actions in the interests of national security, international relations or the detection of crime. It is not HM Government's policy to give details of any arrangements of this kind or of the payments, which may at the discretion of the Secretary of State be made, in respect of them.

Letter from HM Government
The following is the text of a letter from the Secretary of State for Trade and Industry to the Chairman of the Company dated 16th November 1984:

Following the Offer for Sale, HM Government will hold 2,988,000,000 Ordinary Shares in the Company. It will not sell or otherwise dispose of any of this holding (except under the arrangements for the share bonus) before 9th April 1988. Subject to this undertaking, it is HM Government's policy to sell residual shareholdings in privatised companies as the circumstances of the companies and market conditions permit. Before any such sales or disposals and the arrangements therefor are made, HM Government will take into account the views of the Directors of the Company.

Before any sales or disposals of Preference Shares held by HM Government are made.

Before any sales or disposals of Preference Shares held by HM Government are made, HM Government will take into account the views of the Directors of the Company, and the Company will first have the option to redeem the shareholding in question at par. HM Government will not dispose, or permit the disposal, of any of the Loan Stocks held by it or by the Corporation before 16th November 1989 if after that date HM Government has any proposals for selling or obtaining a listing for any of these Loan Stocks, before any arrangements for this are made HM Government will take into account the views of the

Directors of the Company.

HM Government does not intend to require the Company to redeem the Special Share. HM Government does not intend to use its rights as an ordinary shareholder to intervene in the commercial decisions of British Telecom. It does not expect to vote its shareholding on resolutions moved at General Meetings, although it retains the power to do so. The Government Appointed Directors have no special powers and their duties, like those of all Directors, are to the Company as a whole.

If the Bank of England purchases any Ordinary Shares in the Company as a result of the arrangements between HM Covernment and the Bank of England in connection with the Offer for Sale, HM Government will ensure, pursuant to an agreement with the Bank of England, that, in the event that the Bank of England exercises any of the votes attaching to such shares or HM Government exercises any of the votes attaching to its shares, the votes exercised by HM Covernment will, when added to any votes exercised by the Bank of England in respect of such shares, be less than the aggregate of the votes entitled to be exercised in respect of all other shares.

HM Covernment will in any case restrict the exercise of the votes attaching to its shareholding to a number less than the aggregate of the votes entitled to be exercised in respect of all other shares where voting rights attach to the Preference Shares because dividends are in arrears."

Attitude of HM Opposition

In its 1983 Manifesto, the Labour Party stated that it would "return to public ownership the public assets and rights hived off by the Tories, with compensation of no more than that received when the assets were denationalised." When the Sill for the 1984 Act was detaited in the House of Commons on 18th July 1983, the Ri-Hon Stanley Orme M.P., speaking from the Opposition. From Ferich indicated that a future Labour Covernment would "recreate a publicly owned and democratically run telecommunications system in the United Kingdom." The Labour Party conference in October 1984 passed a resolution calling for the renationalisation of British Telecom, and instructed its Netional Executive Committee to ensure that compensation to be paid on renationalisation should be on the basis of the speculative gain."

"Instalment Agreement"	The agreement summarised in Part V
"Ordinary Shares"	Fully pard Ordinary Shares of 25p each
'Interim Certificales'	The Interim Cernicates, evidencing rights to Ordinary Shares, to be issued pursuant to the Instalment Agreement, pending payment in full of the Offer for Sale price (including, where the context requires, Letters of Acceptance in registered form)
"Special Share"	The Special Rights Redeemable Preference Share of £1
"Preference Shares"	The 750,000,000 11.95 per cent. (including tax credit) Redormable Cumulative Proference Shares of £1 each
"Loan Stocks"	The twenty two separate series of unsecured loss stock aggregating \$2.750,000,000 in principal amount redeemable between 1985 and 2006 and carrying interest at rates from 12% per cent; to 12% per cent, per annum.
PTSS	British Telecommunications Staff Superannyahon Scheme
"1984 Act"	The Telecommunications Act 1984
"Licence"	The licence described under Regulatory and Competitive Framework in Part I, which came into force on 5th August 1984
"mani-prospectus"	The abridged prospectus also being issued by HM Government in connection with this Offer for Sale

The Activities of British Telecom

A. Historical Background

The world's first commercial telecommunication operation began in 1839 with the establishment of a telegraph line between Paddington and West Drayton. Public telegraph services grew rapidly from 1849; the first submarine telegraph cable was laid in 1850 between England and France and the first transatiants cable in 1858.

The development of the telephone by Alexander Graham Bell, patented in 1876, led to the establishment of private telephone lines; these were linked together for the first time in the United Kingdom by means of a public telephone exchange at Coleman Street in the City of London opened in 1879. Major developments in the United Kingdom which followed in the next liftly years included the laying of the first telephone cable between England and France in 1891, the opening of the first automatic exchange at Epsom in 1912, and the establishment of regular telephone service between the United Kingdom and the United States of America in 1927, using long wave radio. New services were provided in 1936 with the introduction of TIM, the speaking clock, and in 1937 with the 1999 emergency service. Subscriber trunk dialling was introduced in 1988 at Bristol, international direct dialling began in 1963 between London and Paris; and the first commercial communications satellite was launched in 1965.

The Origins of British Telecom

In its early days, telephone service was provided by the General Post Office in competition with private sector companies. In 1896, the General Post Office took over the private sector trunk service and in 1912 it became the monopoly supplier of telephone services: throughout the United Kingdom except in a few municipalities, including the City of Kingston-upon-Hull (where the local service is still provided by the City Council), in 1969, the Post Office ceased to be a Government denariment and was established as a public corporation.

department and was established as a public corporation.

In 1981, the postal and telecommunication services of the Post Office became the responsibility of two separate corporations with British Telecom taking over the telecommunication business. At the same time, the first steps were taken to introduce competition into telecommunications in the United Kingdom. In 1982, HM Covernment announced its intention to sell up to 51 per cent. of British Telecom to the public, and legislation was introduced into Parliament, receiving Royal Assent on 12th April 1984; the business of the Corporation was transferred to the Company on 6th August 1984.

B. Technological Background

During recent years, the rate of technological change in telecommunications has accelerated and exchange equipment, transmission systems and customer apparatus have all developed significantly.

Most existing telephone networks are based on an analogue system. This turns the air pressure waves created by speech into analogous, constantly varying, electrical waves and turns them back to speech again at the receiver. Other forms of telecommunication, such as text, television or computer data, require separate networks or conversion equipment. However, with the development of a digital system of transmission, speech, text, data or television can all be translated into a stream of bits, the binary digits used for computers, and represented in the form of pulses of electricity or light. Further, by operating at high speed it is possible to interleave the pulses relating to separate messages, such as different telephone calls, along a single line, a technique known as time division multiplexing which is important for more efficient use of the network. Conversion to a digital network reduces costs, through the use of recently developed micro-electronic devices, and improves call quality because digital signals are less vulnerable to distortion.

All telephone exchanges were manually operated until 1912 when the electro-mechanical Strowger switching system was first introduced into the United Kingdom and became the standard exchange equipment. Two generations of exchange have been introduced progressively since the 1950s to replace the Strowger system. First, the Crossbar exchange with intproved electro-mechanical technology, and secondly, the TXE series of exchanges incorporating electronic control and sealed switching contacts (reed relays).

The most recent development in exchange technology has been the introduction of digital switching equipment incorporating stored program control. Here, the instructions to operate the exchange are contained in software programs, which run on processors similar to data processing computers. Electro-mechanical switching equipment has thousands of moving parts which are costly to maintain and cause faults such as crossed lines, crackies and wrong numbers, whereas digital switching equipment contains almost no moving parts. The development of a new family of digital exchanges, known as System X, was started by the Post Office in the 1970s in collaboration with the three major United Kingdom telecommunication manufacturers. The first prototype System X exchange was opened in Londom in 1980 and a version with improved performance has been developed, the first of which was opened in Coventry in 1983. When System X becomes more widely available it will offer a wide range of facilities from the public exchange without customers needing special apparatus, while the modular nature of the design allows improvements to be introduced. Additional services can also be offered through improvements in software, often without making alterations to the exchange equipment. For its smallest local exchanges the digital UXDS has been developed by British Telecom from its Monarch electronic private automatic branch exchange.

Transmission

The traditional method of transmission for inland communications has been by wires or coaxial cables, carried overhead or in underground ducts, or by microwave radio international communications have been carried by undersea coaxial cables, radio links or international satellites, linked by earth stations.

The most important recent development is the introduction, initially into the trunk network, of optical fibre cables. These are thin strands of extremely pure glass, which carry signals as pulses of light. Use of optical fibre cable instead of coanal cable (which has a central conductor made of copper or aluminum) has several benefits its communication capacity is much greater and, being small, more cables can be inserted in existing ducts. In addition, the signals fade less rapidly than in conventional cable and therefore require less frequent amplification, providing substantial savings on the installation and maintenance of amplification equipment. British Telecom's first optical fibre cable was installed in 1971.

1225

Internationally, satellites are increasingly being used not only for voice but also for data, facsimile and broadcasting transmission. Undersea cables will however continue to be important and the first international submarine optical fibre cable is scheduled to be laid between the United Kingdom and Belgium in 1985.

A further development in transmission is cellular radio which, through the use of radio waves of higher frequency and lower power, can provide mobile telephone services with greater capacity than the existing radiophone services.

Customer Apparatus

Advances in customer equipment have stemmed largely from an increasing use of micro-electronics. The telephone has evolved from a wooden box containing many individual components, an electro-mechanical bell and a microphone filled with carbon granules, to a complex electronic device offering a wide range of facilities. Private automatic branch exchanges now incorporate the same digital techniques as are being introduced for public exchanges, reducing cost and size while increasing facilities. New types of telex terminal can display the text on a screen and thereby allow more preparation of the message before transmission. The recently introduced teletex service is similar to telex though messages are transmitted some fifty times faster over the telephone network. Word processors can now be interconnected over the telephone network to provide the basis of an electronic mail system.

At present, telephone, telex and private circuit networks are physically separate. Digital equipment and optical fibre cables should enable British Telecom to integrate a wide range of services into a single Integrated Services Digital Network (ISDN). A pilot ISDN service will open within a few months and is expected to be introduced over the country as System X is brought into service it will be capable of handling both the existing and the new forms of traffic which are emerging through the growth of information technology, such as electronic funds transfer, credit card verification, high-speed transmission of data and facsimile and video conferencing. However, certain types of data commitmeations are handled more efficiently in the form of 'packets' which will continue to require a separate network, although this packet switching network will be accessable from appropriate ISDN terminals.

C. Business and Organisation

The principal business of British Telecom is to provide customers in the United Kingdom and the Isle of Man with local, national and international telecommunication services, and to supply customers with apparatus to give access to these services. This is by far the largest part of the business. Within this, the main activity is the provision of voice telephony, supplemented by data services, over a single nationwide public network. British Telecom is also marketing a range of more specialised services in telecommunications and in the related fields of information technology.

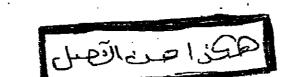
Organisation

Feflecting the commercial and operational interdependence of its activities, British Telecom is organised to provide a high degree of corporate co-ordination. Following the introduction of compention into telecommunications, the operational structure is being developed to allow greater devolution of decision making and financial responsibility to local and product managers, consistent with the need for co-ordination and accountability. British Telecom is in transition, changing over a relatively short period from a public sector monopoly to a private sector company which faces growing competition and which operates under a new regulatory regime. Thus, while the main lines of its operational structure have been established in the form of five operating divisions, the organisation both within and between divisions is continuing to develop. There has also been a process of significant change in management approach and personnel practices to meet these developments in organisation and technological change.

The mainly centralised financial accounting systems, currently being replaced, did not

provide fully the management information that the Directors see as destrable for the new enurcoment. The work to develop integrated financial and management accounting systems necessary for the new organisation and to meet the requirements of the Licence first started in 1982. Significant progress has already been made to develop these systems which will provide management with revenue cost and profit information on a decentralized basis.

The activities of British Telecom site described below by reference to each of the operating divisions: LCS, National Networks, BT International, BT Enterprises and Development and Procurement.



علدًا مد بنيمل

Local Communications Services

LCS is by far the largest division in terms of employees, with a staff of about 30! 000 representing approximately 84 per cent, of the workforce. The management structure, outside London, is at present being reorganised into twenty four management districts in four territories. LCS is responsible both for the provision of the local telephone service and for the sale, rental, installation and maintenance of customers' apparatus, as well as for a range of activities carried out on behalf of the whole business. These include direct sales, service and accounts contact with customers and the maintenance of much of the network. British Telecom broadly estimates that about one half of its turnover for the year ended 31st March 1984 was derived from line rental, subscribers' local calls and the sale or rental of apparatus.

Local Telephone Service

A manager

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LCS provides the local telephone service, which is also the gateway to the trunk and international telephone networks. At 31st March 1984, there were about 20 million lines in service linking telephone customers to about 6,300 local exchanges. On average more than 60 million calls per day pass through these exchanges.

The total number of lines in service has grown from 5 million in 1960 to about 20 million in 1964, made up of 16 million residential lines and 3.8 million business lines. During the 1960s and 1970s, the number of residential lines grew at an average annual rate of about 8 per cent, but, as shown in the table below, this growth slowed down in the 1990s, largely due to the level of readential penetration already schieved -78 per cent. of all households in the United Kingdom now have a telephone. It was also affected by the price increases in 1980 and 1981. The reduction in the growth rate of business lines since 1980, also illustrated below, principally reflects the impact of the recession in 1980 and 1981.

At 31st March	Number of residential lines in service (thousands)	Crowin in year	Number of business lines in service (thousands)	Crow in year
1980	13.555	8.4	3,422	45
1981	14,689	53	3.509	25
1982	15,177	33	3 574	19
1983	15,564	25	3,546	20
1984 Calls	16,052	32	3,774	35

count calls. Telecom's equipment which is used to charge customers records units and does not count calls. The estimated growth in the number of local calls, trunk calls and total calls in each of the last five years is shown in the following table. These estimates are derived from call. meters installed at the trunk exchanges and at a sample of local exchanges. The table should be used as an approximate guide only. In particular, beginning in the year ended 31st March 1934, improved call counting procedures are providing more accurate estimates of numbers of calls and, as a consequence. Brief of growth the growth rate in that year shown in the table is greater than the accurate of growth. is greater than the actual rate of growth.

Year ended 31st March	Estimated annual growth of local calls	Estimated annual growth of trunk calls	Estimated annual growth of total calls
1980	6	8	Б
1981	1	2	2
1962	.3	3	3 .
1983	3	5	3
1984	5	9	6

Growth in the number of calls in the whole network depends upon the increase in the number of lines in service and upon the calling rate—the frequency of calls made by each customer. During the 1970s, call growth resulted from the rapid increase in the size of the nerwork rather than from increased calling rates. Between 1980 and 1982, calling rates declined so that the growth in the number of calls in that period resulted from the continued increase in the size of

the network. Total calling rates have since risen gradually.

British Telecom estimates that, on average, residential lines are used for outgoing calls for 40 minutes per week and business lines for approaching 4 hours per week. It believes that the modernisation of exchanges and improved apparetus, which will provide better service and additional facilities, will encourage increased usage of the network its pricing strategy is designed to encourage usage of the network outside business hours.

LCS rents, sells, installs and maintains a wide range of products from telephone instruments to branch exchanges. At 31st March 1984, 28.6 million telephones (including extensions) were being rented from LCS. British Telecom began to sell telephones in 1982 and, in the year to 31st March 1984, LCS sold about 219,000 telephones and related telephone terminals. In that year, it added about 380,000 to the number rented. Some 95 per cent. of the telephone apparatus sold

or rented by LCS is currently procured for it by BT Enterprises.

British Telecom has had the sole right to supply the first telephone to customers, but this will cease on 1st January 1985. Since 1981, there has been compension in the supply of customer. apparatus other than the first telephone. To enable customers to use telephones of their choice, LCS is fitting sockets in customers' premises, on request or at the time of an installation or maintenance visit. About ten milhon sockers have so far been installed.

British Telecom provides private circuits which are lines between fixed points reserved for the exclusive use of a customer. They are leased at a fixed rate irrespective of usage, LCS is responsible for local analogue circuits, while National Networks provides trank analogue and all inland digital circuits; international circuits are the responsibility of BT International. At 31st March 1984, Brinsh Telecom was providing about 360,000 private circuits.

LCS operates public call boxes and rents payphones to customers. At 31st March 1984, there were about 76,500 public call boxes and 293,500 rented payphones in premises such as hotels, restaurants and stores. A new payphone, the Blue Payphone, of which over 11,000 have so far been introduced, incorporates press button dialling and a credit display; it automatically alerts the repair service when a fault occurs. Another new payphone, the Cardphone, accepts special cards instead of coins.

LCS manages the inland telephone operator service, the inland directory enquiries service, the '999' service and the Freefone service by which the cost of the call is met by the called customer, as well as providing a range of recorded services including the speaking clock and

new services such as Sportsline, a sports headline service updated hourly.

The City business System, designed to meet the communication needs of business customers. including financial institutions, foreign exchange dealers, artimes and travel agents, was developed by LCS, this system has a single screen which can be used to make telephone calls,

to send telexes and to consult information stored in a computer.

LCS is responsible for the nine computerised billing centres which send out annually approximately 80 million bills. Equipment now being introduced on trial in some exchanges enables bills to show the numbers called and the charge per call. British Telecom's motor transport fleet, which totals more than 50,000 vehicles, is also the responsibility of LCS.

National Networks

The trunk telephone service is the most important activity of National Networks: British Telecom broadly estimates that trunk calls contributed about a quarter of its total turnover in the year ended 31st March 1984. National Networks also offers a range of specialised services for iness users. In recognition of the importance of large customers to British Telecom's business, National Networks has overall responsibility for relations with about 150 of British Telecom's largest customers. The principal areas of British Telecom's business with the customers, excluding PM Government, whom it considers to be its 100 largest customers (but not necessarily including all their subsidiaries) are estimated to account for not more than one tenth of British Telecom's turnover. Other than HM Covernment (see "Relationship with HM Covernment"), no one customer accounts for as much as one per cent, of total turnover. Neutonal Networks has about 11,000 employees.

Trunk Services

National Networks runs the trunk switching and transmission network for telephone and other services, connecting with the local and international networks. The telephone network has over 450 trunk exchanges which are connected by some 400,000 cable and radio curcuits.

The introduction of subscriber trunk dialling between 1958 and 1975 made trunk calls easier and cheaper. This, together with the increase in the size of the network and national economic growth, contributed to an annual average growth rate for trunk calls of 12 per cent during this period. From 1975 to 1980, the average growth rate was about 7 per cent. per annum and although from 1981 to 1983 growth was relatively low, mainly because of the recession, it recovered in the year ended 31st March 1964.

Cheaper off-peak rates encourage greater use of the network. Modernisation of local exchanges and improvements to the trunk network, providing better service and additional facilities, should contribute to the growth in calls. New services are planned including the introduction in 1985 of automatic Freelone and, a similar service, Economy Phone, whereby callers contribute a local call charge towards the cost. These two services are designed in particular to increase trunk calls to businesses from residential lines.

Specialised Services

Nanonal Networks offers a range of specialised telecommunication services for business customers. At present the most important service is its 47,000 long distance inland analogue private circuits, but in the long term the potential for market growth lies with digital private circuit services. The first of these, introduced in 1983, was kilostream, which provides services such as high speed links between computers and terminals for text and graphics. This was followed by Megastream, which offers very high speed data transmission or up to 30 voice channels. National Networks also provides specialised networks for distribution and switching of sound and vision programme material for radio and television broadcasters.

The second major specialised service is the inland television. This will be enhanced.

with the progressive introduction of stored program control telex exchanges, starting at the end with the progressive introduction of stored program control telex exchanges, starting at the end of 1984, providing facilities such as the storage of messages until the recipient is ready, transmission to multiple addresses, recorded messages for callers and message redirection. In the year ended 31st March 1984, the number of telex connections increased by 2.7 per cent to 95,000, National Networks offers Packet SwitchStream, which enables customers to send and receive certain types of data, for which the convenional telephone network is osuitable, in 'packets'

over a separate public network. The number of calls made over this system has grown rapidly since its introduction. It is used for the clearing houses automated payment system to provide same-day clearance of funds in the City of London, and can be used for such applications as credit card vertification and, when linked with Prestel, for home banking, shopping or ticket reservation.

BT International

BT International provides international services which, in the year ended 31st March 1984, accounted for approximately one sixth of British Telecom's turnover. International telephone pervice is its principal activity and this represented about two thirds of international revenues in that year. BT International also provides maritime and offshore communications and specialised international business services. It has a wide range of telecommunication facilities including seven international telephone and two international telex switching centres, 44 radio stations, three satelline earth stations and one microwave radio station, it has interests in 54 submanne cables throughout the world and operates three cableships. It has about 11,000 employees,

International Telephone Service

The international direct dialling facility was introduced first to Paris in 1963. Since then, it has been extended and the volume of international traffic increased during the 1970s at an average rate of approximately 20 per cent. per annum. By October 1984, direct dialling had been extended to 161 out of the 217 countries to which telephone service is available, and 97 per cent, of all international traffic originating from the United Kingdom is now dialled direct Desonathe international economic downturn in the early 1980s, the volume of business has continued to grow, (ostered by a substantial reduction in prices in real terms. This growth is illustrated in

Annual growth in international traffic						
Year ended 31st March	Outgoing	Incoming	Total			
	4-	÷n -	÷.			
1960	25	20	ລ			
1981	11	16	13			
1982	12	16	14			
1983	1?	JU	ìi			
1984	14	10	12			

Note: The annual growth rates are calculated by reference to paid minutes. Incoming traffic

In the year ended 31st March 1984, telephone traffic to and from the United Kingdom amounted to 2,012 million pard minutes. The base of international telephone traffic is generated from a limited number of routes and some 85 per cent of United Kingdom traffic is with 30 countries, the largest single route, to the United States, accounts for 20 per cent. The United Kingdom is one of the world's principal transit centres, enabling traffic originating and terminating outside the United Kingdom to be routed that this country. BT International estimates that if handled more than 48 million paid minutes of transit treffic in the year ended 31st March 1964.

ET international maintains an operator service for directory enquiries and other assistance to dustomers such as personal call facilities. International telegram and telemossage services are also provided. Telemessage, which ruplaced the inland lelegram service in 1962, provides delivery by local mail within the United Kingdom and in the United States of messages transmitted

Business Services

Telex is available to 198 countries of which 186 can be reached by direct dialling. Telex traffic has continued to grow and, in the year ended 31st March 1954, totalled about 500 million

BT international provides about 5,000 international leased private circuits and, in competition with continental telecommunication networks, provides an estimated 55 per cent of the private circuits between Europe and North America. Other international services provided include data transmission, including the packet switching service, facsimile transmission, satellite relay facilities for relevision, videoconferencing, the design, installation and maintenance of private networks and consultancy services. Satstream is a recently introduced private leased service. using satellites and small dish earth terminals. The expertise and equipment of British Telecom are marketed overseas by Telconsult and Teletrade.

5T International's maritime services provide telephone, telex and telegram services to ships it sea via tadio links and through the inmarsat satellite system. Services are also provided to offshore oil and gas production platforms

BT International also represents British Telecom's interests in United Satellites Limited, a

consortium formed with a view to establishing a system for direct broadcasting from satellited. International Agreements

The division has responsibility for British Telecom's membership of international consortial which provide, own and maintain submanne cable systems. It is also involved in various mernational relecommunication organisations and maintains bilateral relations with other telecommunication operators worldwide to loster and improve international services

Some of British Telecom's activities fall within the scope of a number of international freaties; under these freaties, HM Covernment has certain obligations and responsibilities in relation to telecommunications and, in a number of cases. British Telecom is also party to arrangements made under them. Exhibit Telecom acts as United Kingdom signalory for the operating agreements of the Intelsat, Eutelsat and Inmarsat international satellite organisations which supply global. European regional and maritime satellite services respectively. The United Kingdom is the second largest shareholder after the United States in the Intelsat system, the joint largest with France in Eulelan and the third largest, after the United States and the USSR, in Inmarsal.

International Accounting Revenues are derived from outgoing calls made by customers in the United Kingdom and from receipts from overseas telecommunication administrations for incoming traffic which use the facilities of British Telecom. In turn, British Telecom makes payments to overseas administrations for the use of their facilities. The rates for payments are agreed bilaterally, under the general auspices of the International Telecommunication Union. The practice amongst telecommunication administrations is for payments due for the use of overseas networks to be recorded by the administration from which the call is made. Hitherto, British Telecom, in common with most other administrations, has been unable to check all the amounts que from other administrations, but additional equipment is now being installed which will greatly increase the ability to record incoming traffic. The currency in which payments are denominated is agreed. bilaterally. British Telecom's exposure in foreign currency under these arrangements only arises on any imbalances between the value of incoming and outgoing traffic with overseas elecommunication administrations. As a result, British Telecom's profits have not been materially affected by movements in exchange rates.

BT Enterprises

BT Enterprises includes Merlin and Consumer Products which supply, principally through other divisions, a range of customer apparatus procured mostly from outside manufacturers. Also included are Mobile Systems and Services, Value Added Systems and Services and British Telecom Factories (Telephones), the external activities of these three groups together accounted. for about two per cent of the lurnover of British Telecom in the year ended 31st March 1984. BT Enterprises has about 3,000 employees Merlin (Business Products and Systems)

Merlin develops, procures and markets business products and systems generally supplied by outside manufacturers. Some products are supplied exclusively but most are sold by other suppliers and, in certain cases, directly by the manufacturer. As well as business telecommunication systems, teleprinters and data communications equipment which are mainly distributed by LCS, Mertin has begun to supply office automation products and services.

The range of business systems introduced to the market by British Telecom in the last five years covers the needs of the smallest to the largest businesses. Products including Herald and Monarch offer advanced features such as abbreviated dialling for frequently used numbers, call diversion and automatic recall from busy extensions in the year ended 31st March 1984, Merlin sold 75,000 such systems through LCS and National Networks. Consumer Products

Consumer Products develops, procures, markets and supplies telephones and related equipment for the consumer market, generally obtained from outside manufacturers, mainly

through LCS but also through major high street chains, independent retailers and other outlets.

The major products are dial telephones, either new or refurbished, and push button electrons. telephones. The range has recently been extended to include sophisticated electronic and decorative telephones, including the Sceptre 100 which incorporates a visual display, a call timer and a clock and memorises up to ten numbers, the newly launched Slimtel one telephone manufactured by British Telecom, and the Hawk cordless telephone. In addition, Consumer Products sells related enumerational and the Hawk cordless telephone. sumer Products sells related equipment including answering machines, meters, callmakers and a range of small electronic switching systems for the home or small business. Some of these products are exclusive to British Telecom. Mobile Systems and Services

Mobile Systems and Services operates national radiopaging and radiophone networks and provides ferminals for rent and sale, and services using these networks. Connections to its national radiopaging network have grown more than four-fold since 1981 and, by 31st March 1984, there were more than 200,000 pagers. The existing manual radiophone system will be closed in 1986 but the automatic radiophone system is continuing to grow. There were about 11,500 subscribers to these services at 31st March 1964. British Telecom owns 51 per cent of Telecom Securious Cellular Padro Ltd. which is licensed to operate a cellular radio system; this is known as Ceilnet and is marketed by Mobile Systems and Services and others. Value Added Systems and Services

By far the largest element of this group of services is Yellow Pages which is the biggest directory advertising medium in the United Kingdom. In the year ended 51st March 198 million copies were distributed free to telephone users, with revenue coming from about 200,000

Presiel is a public viewdata service supplied over the telephone network, offering to both business and residential customers a wide range of computer-based information and communication services. The principal business services are Prestel Travel for travel agents. and Prestel Cruservice for the investment community. The main residential services are Prestel Microcomputing for home computer users and Homelink which provides home banking facilities.

The National Data Processing Service provides computer services to cargo, air freight and other industries. New Information Services develops and supplies interactive and other services mainly for use over table systems. Spectrum's services, many in the early stages of development, include electronic mail, alarms and security services, telephone answering services and telephone marketing services.

British Telecom Factories (Telephones) With about 1,000 employees, it manufactures and refurbishes telephones. Almost all the

output is supplied to other parts of British Telecom, mainly Consumer Products. The manufacture of the new Stimtel telephone is a recent development, and these are now being produced at the rate of 8,000 a week.

Development and Procurement

This division, which has about 10,000 employees, is divided into two groups, one responsible for research and development and the other for procurement. Most of the research and development is conducted at the British Telecom research establishment at Marifesham, Suffoll; where about 2,400 staff are employed, it is widely regarded as one of the leading elecommunication research centres in the world. Research and Development

Errish Telecom's total costs for research and development were £159 million, £172 million and £179 million respectively in the three years ended 31st March 1964. Somewhat over one third of this was contracted out to industry and to universities. Of the work done by Pritish Telecom, the majority was undertaken by this division, although the other divisions do some mainly short-term development work on existing systems. All research and development activity is co-ordinated by a planning committee of senior management staff.

The principal categories of the total expenditure in the year ended 31st March 1964 were about 190 million on exchange systems, primarily the new digital network including System X, 130 million on transmission and 130 million on customer systems and services. These proportions are not expected to be the same in future years, since the peak of research and development expenditute on System X is now past. However, the percentage of turnover devoted to research and development is expected to remain approximately the same, but with greater emphasis on the expanding fields of information technology equipment and services for the home and office.

in recent years, British Telecom's research activity has led to many important advances in the field of telecommunications. Among these advances are the work on the principles of time division multiplexing which made possible the development of the digital telephone exchange, and the "voice guidance" service which instructs customers how to make easy use of the advanced faculties on System X. Much of the equipment for Satstream, the high-speed satellite data service, was designed at Martlesnam, along with the new terrestrial radio system needed for Kilostream and Megastream, Netional Networks' private circuit services. British Telecom played an important role in the development of a video system which compresses the bandwidth of television signals and has allowed a transatiantic videoconferencing service to be opened.

Research at Mamfatham also led to the Presial Gewidata system, which received the Queen's Award for Technology in 1964, the Monarch digital private branch exchange, which received a Design Council Award in 1963, and the new Sceptre and Stimtel telephones. British Telecom is secognised as a world leader in optical fibre fechnology and associated devices. Martieshem has also developed long life transitions and integrated culturis for undersea cables where extremely high standards of reliability are required.

The productment group is responsible for the purchase of major systems and for the purchase, warehousing and distribution of a wide range of telecommunication engineering and other stores. The group has fectorish with about 2,400 employees which are responsible for the production of nemble such as test equipment, almost all of which are supplied to other divisions of British Telecom. This + Unit + i Kingdom menufacture is supply the majority of British Telecom's equipment. The Detectal Element Complet (CDC), the Plessey Co. pic (Plessey), and Standard Telephones

and Cables plo "STC". Ermish Telecom estimates that in the year ended stat March 1984, out Of contracts empletions to £1,740 million revoluting certain contracts with a value of less than \$1,000; such contracts (challed about \$340 million with CEC, \$350 million with Plessey and £200 million with \$7.0

In 1980, the arrangements for the development and manufacture of corrain exchange supplied to British Telecom by these three main United Kingdom suppliers changed STC withdrew from the System X programme and in practice became the principal manufacturer. for subsequent orders of the large TXE (TXEVA) exchanges with an agreed minimum amount of orders. A further change was that British Telecom undertook, for the following five years, that if it were to place orders for digital exchanges for the inland network, and if Flessey and CSC provide to be satisfactory suppliers for Evisiem X, it would place with them very substantial orders, pursuent to individual purchase orders, some 400 System X exchanges have now been orgeted. Although there have been delays in commissioning the first production models of the latest type of Bystem X exchanges, Srinish Telecom expects the delivery programme of trunk and local exchanges to accelerate rapidly and reach maximum volumes in the year anding flat March 1967, in addition, British T-lecom intends to introduce an alternative supplier for digital Switching equipment and has invited three other manufacturers to tender for the supply of equipment that would meet performance apeptications comparable with those of System X.

In all major areas of producement, Eritich Telecom considers that there are sufficient alternative manufacturers to make it unlikely that interruption of any one source would cause more than a temporary delay to its plans, short-term disturbance of its operations by yield an interruption could be reduced by expedient measures

British Telecom may seek equipment internationally where appropriate in order to grow, to an efficient and competitive service, although it will always have regard to the benefits of

As with other telecommunications operators within the EEC it is takely that Entitch Telecom's producement policies will be influenced by new EEC Recommendations encouraging the liberalisation of European telecommunication equipment supply. The practical citedra of this use as yet difficult to predict.

Broadband Services

Entish Telecom has for some years provided cable TV to six towns in the United Kinadom. It has shareholdings in five at the eleven pilot cable TV ventures. Froutband Services are managed separately from the other divinions under the Eiropton of Personnel and Corporate.

International Comparisons

British Telecom operates only of the largest folighous to two the world. As shown in the table below for 1960-3, the United States had by far the largest potwork, after uph the tagtical

level of lines per capita খন	sin Sweden		
• •	Number of	Number of	Number o
	lines in service (millions)	htes in service per 100 population	telephone (militaria)
United States of America	9 5	4i	15.2
]apan	42	15	6.
Federal Republic of			
Germany	23	::	- 1
France	39	36	.0 .0
United Kingdom	<u> </u>	₹5	
ltaly	15	26	6.4
Canada	2.1	43	1,
Spain	ā	21	1
Australia	6	36	ĸ
Retherlands	5	CT	S
Sweden	5	ē0	i

Note: The table gives data derived from information published by overseas a drain trations relating to various dates between December 1860 and June 1960 (Unit of English) March 1960). being the latest figures available to enable comparison to be made between the sostenia of certain major economics.

The wide variation in penetration reflects differing economic conditions, tariffe and social patterns, but the comparisons indicate that the level of penetration in the United National in was similar to that of several other European countries but below the level of florth America. As regards calls and calling rates, on which less information is available, the number of calls per line in service in the United Kingdom was about one third of the number in North America. and was broadly comparable with Australia, Japan and most of the other European countries for which information is available.

British Telecom's turnover is mainly derived from calls and the supply of customers' lines and apparatus. The price structure for call charged to complex, varying with distance, duration, route and time of day, although based on a uniform unit charge of 4.7 pende. The quarterly rental for residential lines is £15.15 and for business lines £23.50, a quarterly rebate of up to £5.84. is granted to residential customers with low usage of the telephone. These prices reflect the recent changes mentioned below.

In the past, prices for the Corporation's services were set in the light of financial targets agreed with HM Government, and following consultation with the Post Cifice Users' National Council, Now, British Telecom operates under a number of licences, the most important of which is the Licence granted under the 1964 Act to run its public telecommunication system, described under 'Regulatory and Compeniate Framework' below.

Under the Licence, there are restrictions on the extent to which the Company can increase the prices of come of its telephone pervices until 31st July 1969. The price control covers business and residential line rentals and subscribers' dialled inland calls taken together, which British Telecom estimales represented 55 per cent of turnover in the year ended 31st March 1994. In any of the five years beginning 1st August 1964, the weighted average increase in prices charged for these services must be at least three points below the percentage increase in the retail price index over the twelve months ending on the previous 30th June (PPI-3). For the purposes of calculating the increase in these prices, each item is weighted in proportion to the contribution it made to the Company's total turnover in the previous financial year. Provision is made for any permitted increase foreigne in one year to be carried forward for two years. If the retail price index increases by less than three per cent, or falls, the Company is obliged to lower from public call boxes, apparatus supply, private circuits or other services, which together account for the balance of turnover.

In addition to the control provided by the Licence, the Board of the Company has said that during the same five year period it intends to hold increases in the renial for residential lines. (which British Telecom estimates represented 10.5 per cent of turnover in the year ended 31st March 1964; within a ceiling of two points per annum over the percentage increase in the retail price index (RFI+21), the Board further intends during that period to continue to give rebates

to low volume neers, breactly comparable in overall financial effect to the present scheme.

Control of prices through the lacence after 31st July 1999 would require a licence medification either agreed by the Company or imposed on it on the grounds of public interest under the 1964

Act as described below under "Fegulatory and Competitive Framework".

Subject to these controls, Striich Telecom's pricing policy is gradually to adjust prices for its various services in line with costs and to price its products competitively. Prices for line rentals and local calls have risen in the period from January 1980 simulicantly more than those for trunk calls, while prices for some international calls have been reduced over the same period. The price control provided by the Licence and the concomitant statement of intention made by the Board of the Company are not expected to impede the application of the Company's pricing policy. In accordance with this policy, British Telecom announced on 5th Conster 1964 certain price changes that came into effect from 1st November 1964. For example, residential line rentals. 7.1 per cent, and prices of local and international dialled calls by 6.8 per cent, while prices of dialled trunk calls were reduced on average by 5.3 per cent. The minimum charge for calls from public call boxes was raised to 10p. The increase in the prices governed by the Licence was 0.1 per cent, against a rise of 5.14 per cent, in the retail price index in the twelve months ended 30th June 1984.

Supplementary Financial Information

Entish Telecom is primarily a unitary business. Whilst deriain costs may be directly attributed. to an individual service, the majority of British Telecom's assets and costs relate to the provision of the main inland telecommunication network. The costs incurred in the operation of this network are for the common benefit of all the services which make use of it. Nevertheless, British Telecom has carried out a detailed review to enable those costs that are not directly artibutable. to a single service to be allocated to services on bases considered by management to be appropriate. The attribution of such costs and of some categories of income is carried out by nical apportionment and involves a degree of judgement. The results are not susceptible to audit and chould be treated as indicative only.

Unaudited estimates of financial results by service for the years ended 31st March 1993 and SIST March 1964 prepared on this basis are set out below. It should be noted that the categories of service do not align with the organisational ciructure of the Company.

	Year ended 3 ist March					
	1383			1984		
	Turnover	Profut (logs)	Turnover	Profit (loss)		
	£m	Ĺm	Ĺm	£m		
Inland Services						
Public Telephone Service:						
Telephone rentals:						
business	3.4		350			
residential	867		908			
Subscribers' calls	2,547		2,725			
Apparatus	79t		£54			
	4 559	1,233	4.377	1,155		
Public call boxes	97	(50)	100	(50)		
Private circuits, telex, miscellaneous	617	90	672	108		
Total Inland Services	5,273	1,273	5.651	1,013		
International Services	1,141	307	1,225	301		
Total •	6 414	1,599	6 975	1,504		
Less: net interest payable		549		544		
Profit after Interest		1.031		340		

Telephone rentals represent rental charges for each line in service and the first telephone on customers' premises, and connection and installation charges. British Telecom clausified its customers as those with business lines and those with residential lines.

Subscribers' calls comprise all local or trunk calls made on either business or residential lines, including tails made from remed payphones, and other certices that use the public relephone network. These do not include the inland element of international telephone tails:

Apparatus turnover is derived from the supply, sales and remail installation and maintenance of telephone and telex equipment with the exception of the rental of the first telephone on

costomers' premises and from apparatus attached to private leased circuits. Public call hoxes turnover comprises local and trunk calls made from call boxes operated by British Telecom. Call income includes credit calls, freephone and reverse charge calls made from call boxes, as well as the cash collected from containers.

Private circuits, telex and miscellaneous covers all other inland services provided by Eritish Telecom including private teaced circuits, telex rental and call charges and value added systems and services, and other operating income.

International services comprise all international telephone, telegraph and telex calls made from the United Kingdom, all international leased circuit turnover, and turnover derived from other internetional services such as maritime and offshore telecommunications, they include the inland element of international telephone calls. Also included are the amounts derived from overseas. administrations for telegione and telexicalis made to the United Kingdom from overseas Since the publication of the annual accounts of British Telecom for the year ended 31st March 1954, a review of the pasts of allocation of turnover and results to certain services has led to certain figures being restated so as to provide a greater degree of accuracy.

D. Regulatory and Competitive Framework

in recent years, there have been far-reaching changes in the legislative and regulatory tramework for telecommunications. A system of regulation has now been adopted, designed to ensure that all reasonable demands for telecommunication services, including in particular certain socially important services, are mel, that operators are able to finance the provision of these services, that customers are provided with a variety of good quality services at reasonable prices, that competition is encouraged and that various specific objectives relating to international services and the supply of appearatus and services are met.

The 1984 Act

Under the 1984 Act, a licence is, in general required for the running of a telecommunication system. Responsibility for licensing rests with the Secretary of State, after consultation with the Director General of Telecommunications (the 'Eurector General'), although he may delegate that responsibility to the Director General, a new office whose functions were established by the 1984 Act. The Secretary of State can thus retain control of the number of major relecommunications operators and the way they are licensed. He also retains certain powers to give directions to those who have been designated as public telecommunications operators in the interests of national security and international relations

The Director General is responsible for enforcing licence conditions and may make orders, enforceable in the Courts, requiring compliance, contravention of an order can also result in a liability for damages to third parties. He is also responsible for monitoring the relecommunications market, investigating complaints about services or apparatus and exercising certain functions under the Fair Trading and Competition Acts in relation to telecommunications. On 7th November 1964, he announced the publication of a consultance document on the promotion of effective competition in the supply of telecommunications apparatus and related services by public

The Director General may modify licence conditions with the licensee's agreement and must impose modifications if, following a reference by him to the Monopolies and Mergers Commission, the latter considers any matter to operate against the public interest and recommends a modification, in either case the 1984 Act provides for prior public consultation. The Secretary of State may prevent modifications but only in the interests of national security or international relations and can require any agreed modification to be referred to the Monopolies and Mergers Commission. He may also give the Director General general directions as to the matters to which he is to have particular regard. The Secretary of State may also be involved in determining whether the functions under the Fair Trading and Competition Acts referred to above should be exercised by the Director General or the Director General of Fair Trading and has the power to veto investigations by either Eirector General or references by them to the Monopoles and Mergers Commission under these Acts. Subject to the above, the Director General, the Director General of Fair Trading and the Monopolies and Mergers Commission are independent of the Secretary of State and consequently the manner in which they may be carrying out their functions is not necessarily known to the Secretary of State.

Both the Secretary of State and the Director General have a duty to act in the manner best calculated to secure, so far as practicable, the provision throughout the United Kingdom of telecommunication services which satisfy all reasonable demands for them, including certain community services, and the ability of operators to finance those services. Subject to this duty, they must exercise their functions to achieve various other objectives including the promotion of the interests of United Eingdom consumers in the price, quality and variety of services and apparatus, the maintenance and promotion of competition and the promotion of research and development. The Monopolies and Mergers Commission must also have regard to all these matters in considering any licence modifications referred to it.

The Director General

The furst Director General, Professor Bryan Carsberg, a Chartered Accountant and Professor of Accounting at the London School of Economics, was appointed by the Secretary of State for a three year period from 1st July 1984. Professor Carsberg had previously advised HM Government. on telecommunications matters.

The Eurocian General is supported by the Office of Telecommunications which has a staff of about 80, including its own technical advisers, with access, where appropriate, to external specialist advice.

The Wireless Telegraphy Act 1949 requires users of radio, including microwave and satellite, to be licensed, licences under this Act may be revoked or varied at any time by the Secretary

British Telecom operates services using radio under licences issued under this Act on which British Telecom's trunk and international systems are dependent. A comprehensive licence covers all British Telecom's fixed terrestrial and satellite links and also its maritime uses of radio. Its radiopaging services are covered by a separate licence. British Telecom's radiophone service, currently covered by the comprehensive licence, is to be separately licensed.

HM Government has indicated to British Telecom that under the provisions of section 74 of the 1984 Act it is prepared to amend British Telecom's comprehensive licence to include terms restricting the exercise by the Secretary of State of his power to revoke or vary it. Any such amendment might specify a period of notice or security of tenure, the licence would however need to continue to permit the Secretary of State to vary or withdraw frequencies without Brinsh Telecom's consent because of, for example, underunbsation of the radio spectrum, promotion of technological development, the need to accommodate fairly other radio users or the nance of consistency with the Licence if it were to be modified and will be subject in any case to the Secretary of State's statutory right to vary or withdraw frequencies because of overriding considerations of national security or international relations

HM Covernment is considering what new land mobile radio services might be licensed to use a part of the radio spectrum becoming available from 1985. These services might compete with existing cellular radio operators, although HM Government has said it will have regard to the latter's public service obligations and investment already undertaken in reaching its decision. In addition, the overall availability of such services may mean that after 1989 the frequencies. used by British Telecom's existing radiophone service could be allocated to other uses.

A feasibility study is shortly to be commissioned by HM Government on the pointroducing in the future some form of pricing for the radio spectrum in place of or in addition to the present license fee basis. The Directors are unable to take account of this possibility in considering the Company's prospects. It is the view of HM Government that it is not certain that such pricing will be introduced and that, in any event, any change in the cost to British Telecom of spectrum is unlikely to be material, in the context of British Telecom's financial position, in the next three years at least.

The Licence

British Telecom operates under a number of licences granted under the 1934 Act the most important of which is the Licence to run its public telecommunication system.

The Licence contains terms and conditions designed principally to ensure the provision of widespread telecommunication services and to encourage the development of effective competition. It also contains provisions enabling the Director General to monitor the Company's

The Company is required by the Licence to provide telecommunication services, including rural and international services, throughout the United Kingdom (other than in the area where services are provided by Eingston-upon-Hull City Council or, in certain circumstances, where services are provided by another operator) which satisfy all reasonable demands, to the extent that it is practicable to provide them. In addition, the Company is obliged specifically to provide certain pervices including the '999' service, certain facilities for the disabled, directory enquiries and, save in limited cucumstances, the existing public call box facilities. In order to enable the Company to comply with its obligations, special powers under the 1984 Act are given to it to install telecommunication apparatus both in streets and on private land subject to certain exceptions and conditions which can be modified by the Secretary of State under the 1984 Act.

In addition to the constraint on prices during the first five years of the Licence referred to above, the Licence contains a number of provisions to ensure that the Company's dominant position does not operate against the interests of consumers or competitors. For example, the Company is required to publish standard terms for providing certain services, and for a limited period to make a uniform charge for the maintenance of exchange lines for premises served by a single line and to apply a published scale of charges for installing residential exchange lines. on premises to be served by a single line. Other provisions impose commercial constraints on the Company, including prohibiting the Company from showing undue preference to or discrimination against others for services it is bound to provide or unfairly favouring any part of its own business, restricting the cross-subsidy of certain parts of the Company's business other parts of British Telecom and recirricing the Company's ability to impose linked sales on customers and certain exclusive dealing arrangements on suppliers.

The Licence also contains terms designed to give effect to the liberalisation of the supply of both relecommunication apparatus and services. The Company must permit the connection system of any other appropriately licensed system. In the case of certain special systems providing services to the public the connection must be made in such a way as to enable any customer of either system to communicate with any customer of any other system connected to the Company's network. In the case of Mercury Communications Limited ("Mercury"), and public telecommunications operators running lines more than 50 kilometres long, the connection must be made in such a way as to enable customers of each system to choose the extent to which their sages are carried along each system subject to practical considerations. If the Company and the operator of the other system cannot agree on any aspect of the terms of the connection, the Director General may impose terms relating to that aspect within specified guidelines. These are designed to ensure fair competition and a balance between the operators, but also to enable the Company to recover costs plus a reasonable profit for anything done pursuant to the interconnection, and to ensure that the Company remains able to finance the other services which the Licence requires it to provide. The Licence also permits the Company to levy uniform additional interconnection (access) charges on other operators to recover a portion of its costs incurred in providing certain obligatory services. In addition, the Company has to connect to its system any apparatus which meets independent approval standards (and which is appropriately licensed) on standard terms and conditions, and in due course, to install separate witting for its network and for customers' apparatus in customers' premises so as to enable private

ns and apparatus to be separate from the Company's system. In order to enable the Director General to monitor its compliance with the Licence, the Company has to supply him with such information as he may request concerning its activities, to notify him in advance of any joint ventures and to maintain segregated accounts for certain parts of its business. Any substantial production of apparatus is required to be carried on in a

The Licence gives the Director General important discretions in determining the extent of the Company's obligations under the Licence and other discretions relevant to its operations. It is revocable by ten years' notice given after 3rd August 1999 and may also be revoked at any time on various grounds including non-compliance and the liquidation or insolvency of, or

cessation of business by, the Company. Competition Policy of HM Government

On 17th November 1983, the Minister of State for Industry and Information Technology outlined in the House of Commons HM Government's policy, started in 1981, of seeking to introduce competition into the three main sectors of the telecommunications market: the supply of apparatus for connection to networks, the provision of services over networks and the runni

As part of the continuing policy of introducing competition into the supply of apparatus, the Minister described the developing arrangements, independent of British Telecom, for setting standards under the British Standards Institution and the related approvals system for apparatus under the British Approvals Board for Telecommunications. He drew particular attention to the ending from the end of 1984 of British Telecom's right to supply the first relephone to customers and, over a period, of its right to maintain certain types of call routing apparatus.

AS far as public networks were connected the Minister coffined HM Government's proposals to grant intendes to Brinsh Telecom, Mercury and the Kingston-upon Hull City Council. He said that HM Government did not intend to incense times operators to provide the basic telecommunication service of conveying messages over fixed links, whether cable, radio or satellite either domestically or internationally until November 1995

In the field of more specialized rejectimmunication services, the Minister stated that HM Covernment had already licensed fair natures, requirer motive radio telephone networks both of which have to cover 90 per cent of the grip liant in of the United Kingdom by 1990, as described above under IET Enterprises, the Company is a participant in one of these Locasees. The Minister stated that HM Government would consider granting futures sold belecommunication liberaces. when additional bands of frequencies became evaluable and would veep under consideration

ways of introducing new specialized services by safetile.
On the development of broadband oscie networks the Minister stered that cable companies would be incensed to offer a full range of telephonomers. In services within their licensed areas, though he drew attention to the qualification in the Wrute Paper. The Development of Cable Systems and Services", that they would privide permitted to offer price rejephony services (and data services in a number of pusiness pentrey in association with the Company or Mercury

The Minister also outlined HM Devertiment or private an arrangements for interconnecting different telecommunication systems, and in particular HM Obvertiment is intention that any subscriber to one public telecommunication system and did be able to call any subscriber to other public relecommunication dystems

On 20th July 1984, the Minuter made a further statement concerning resale, being the sale by lessees of capacity on private circuits leaded from British Telecom. Mercury or Ringston-upon-Hull City Council. This practice could in some aircumpances lead to the creation of competing networks. This contrasts with the provision of pagacity on private circuits for value. added services which had already been authorised in 1960 by a general intence. The Minister stated that as a general principle, simple resale into its the sale of departity on private circuits connected at both ends to public switched networks, would not be licensed before July 1969, in Certain limited circumstances however it would be permissible for any person to use inland. private discusts to link his premises to those of others. In addition to these limited exceptions which apply generally to all private systems, licences may be granted to individual applicants whose proposals for private curbuits significantly entende the economic performance of the mutual business interests of a defined but closed group of users, or which provide significant facilities not otherwise available, but whose purpose or main predictable effect is not to divert revenues from the public switched systems.

Loss of Immunity from Legal Proceedings
Under the British Telecommunications Act 1991 and for many years before that British
Telecom provided services to the great majority of its customers on the terms of a statutory scheme, rather than a contract. Accordingly, the customers could have no claim for breach of contract for services, although the Corporation has since 1991 been contractually hable for supply of apparatus and special directory entries. Across in 107 to respect of the provision of

elecommunication services and associated apparatus and services were also precluded.

These immunities were repealed by the 1994 Act so that isinge 5th August 1984, the Company has had a contractual relationship with all its customers and no longer has any immunity in fort In the opinion of the Board, it is not possible accurately to assess the likely effect of removing the immunity from legal proceedings in contract or fort previously enjoyed by British Telecom. However, the Board is of the opinion, as far as it can presently judge, that, having regard to, inter alia, the insurance arrangements made by the Company, it is unlikely that the financial position of British Telecom will be adversely affected to a material extent by the removal of the

A new licence granted to Mercury under the 1984 Act came into effect on 8th November 1984, superceding an earlier licence granted in 1952 to Cable and Wireless pic to operate solely through the agency of Mercury. The new license is broadly similar to the License granted to the Company, but differs from it in some significant respects. For example, because of its market position Mercury is not subject to the restrictions on once increases which apply to some of British Telecom's services, nor is there a universal service obligation although Mercury is licensed to operate throughout the United Kingdom However, Mercury is required within two years to provide certain services in the vicinines of lifteen out of a list of nineteen places in England which include London, Birmingham, Eristol, Leeds and Menchester, and also within five years in the vicinities of Cardiff, Edinburgh, Glasgow and Swansea.

It, was stated in the last Peport and Accounts of Cable and Wireless plc that Mercury had started operations in the United Kingdom and was steadily extending its network both by microwave radio and fibre optic cable. Its first international service started operations in August 1984 following the commissioning of a satellite communications centre in Lendon's dockland. It was announced on 14th August 1984 that Mercury is to become a wholly owned subsidiary of Cable and Wireless plc, which operates relecommunication systems in many overseas territories The Chairman of Cable and Wireless pic spoke of how his company could provide Mercury with the best possible base for Mercury's expansion and a major and profitable telecommun company before 1990. He said that completion and development of the basic network would continue as planned and was expected to cost £000 miliion.

Neither HM Government nor British Telecom has any direct knowledge of Mercury's plans or knows the extent to which these plans have changed since the statements were made As described above, under the terms of the Licence British Telecom will be providing for interconnection of its system with the Mercury system. An interconnection agreement was entered into in 1982 between British Telecom and Mercury which is being renegotiated in the light of the new regulatory regime.

E. The Assets of British Telecom

British Telecom divides its properties into two categories, general purpose and specialised. The 14 principal properties represented 18 per cent of the total historic net book values at 31st March, 1984. General purpose properties, which had an historic ner book value of £334 million. at 31st March 1984, consist chiefly of offices, store depots, computer centres and workshops. There are approximately 1,700 general purpose buildings of which some 1,000 are treehold, some 200 are on long leases and some 500 are on short leases. General purpose land and buildings were valued by professionally qualified employees of British Telecom on an open market value basis in the year ended 31st March 1984. This valuetion was not materially different from history net book value.

The specialised properties, which had an historic net book value of £1,036 million at that date, consist mainly of properties designed and located specifically for use by British Telecom together with certain plots of land held for future development purposes. There are over 7,700 specialised properties, virtually all of which are freehold. Over three quarters of specialised properties house telephone exchanges, sometimes more than one in a building. There are also about two hundred radio stations, three communications satellite earth stations and a large. number of small buildings for transmission equipment such as repeater stations. The largest single property is British Telecom's research establishment at Martiesham, Suffolk. It is not intended to carry out any professional valuation of specialised land and buildings because of the need for their continued specialised use as part of Brinsh Telecom's operations.

Plant and Equipment The principal categories of British Telecom's equipment are exchanges and transmission

equipment. As at 31st March 1984, the numbers and types of telephone exchanges, which had an historic net book value of £3,450 million, were as follows:

	Local exchanges	Trunk exchanges	International exchanges
Strowger	3.708	331	
Crossbar	571	126	6
TXE	1,965	_	_
Digital	48	2	1
	6,393	459	 7

There are four major categories of inland transmission equipment; cabling with a net book value of £1,162 million at 31st March 1964, underground ducts for cables with a net book value of £1.011 million; repeater equipment with a net book value of £589 million; and radio equipment with a net book value of £85 million. In addition BT International has two large earth stations at Goonbilly and at Madley and a smaller earth station in London's dockland. It also has investments in 54 undersea cable systems and in three satellite systems.

Capital Expenditure

British Telecom's capital expenditure programme over the last five years, shown in the lable below, has been concentrated on the expansion of the network and the replacement of transmission and exchange equipment.

		Year end	led 31st Mar	rch	
	1980	1981	1982	1983	1994
	Σm	£m	£m	£m	£m
Land and buildings	125	135	120	· 169	159
Plant and equipment					
Inland transmission equipment	237	323	373	440	526
Inland exchanges	368	566	695	67 L	572
Other	257	236	288	270	276
	987	1,250	1,476	1.550	1.533
	=	=	-	===	=

Note: Other includes international transmission equipment and exchanges, customer equipment, investment in satellites, materials awaiting installation, motor vehicles and computers.

Some of British Telecom's capital expenditure programmes have been delayed because of late delivery of equipment improved procurement procedures, and widening of sources of supply, have led to a reduction in delays

British Telecom's plans allow for capital expenditure of about £1,800 million in the current financial year and it expects to fund such capital expenditure out of funds generated from operations. British Telecom's plans for the next two to three years are for a broadly similar level

The modernisation programme which British Telecom is now undertaking involves the installation of digital transmission and switching throughout the whole trunk network during the 1980s, and replacement of electro-mechanical local exchanges by TXE and, increasingly, digital local exchanges over the next ten years. Modernisation will result in a trunk network of about 60 exchanges instead of the 459 shown above. Ordering of TXE exchanges will be phased out over the next few years as delivery of digital exchanges is increased. The first projetype System X digital exchange was opened in London in 1980 and eight of this type are now in service or at the final commissioning stage. A developed version of System X with improved performance has been introduced, the first of which opened in Coventry in 1983 and a further 400 of this type have been ordered, the majority of which are expected to be brought into service by the end of

1986. In addition about 50 UXD5 small local digital exchanges have been installed. Expenditure on transmission equipment has been concentrated on the re-equipment of the transmission network and on an increase in capacity. For the trunk network, a substantial proportion of the orders for cabling is for new high capacity optical fibre.

5 Profits and Financial Position

Financial information for the five years to 31st March 1984 is set out in more detail in the Accountants Report Throughout this period British Telecom was in the public sector and subject to standicard influence by HM Covernment British Telecom operated in response to financial langers which were agreed with HM Covernment reflecting the relative importance attached by HM Covernment to the prices charged for services and products supplied by naponalised industries, to the need for these industries to generate cash from operations to lineage investment and to the need for these industries to operate efficiently.

Those arrangements no longer apply to British Telecom. The business of the Corporation.

was transferred to a public limited company and its balance sheet was restrictured on 6th August 1554 Freviously, the business was financed by medium and long-term government debt and there was no equity capital British Telecom is now financed by Ordinary Shares, the Preference Shares and the Loan Stecks. Furthermore, the Company now operates in a new regulatory and

The following table sets out the results of British Telecom under the historical cost convention for the five years to 31st March 1984 which have been extracted from the Accountants' Report

Also set out are the unaudited	results for t	be three	months t	o 30th Ju	ne 1983 a	ad 30th June Upane three n end	diteci nonths
		Year en	ded 31st	March		30tts_	une .
	1980	1981	1962	1383	1984	1983	1994
	£m	£m	£m	. <u>Em</u>	Ēm	· £m	£т
Turnover							
Pentals	1.129	1,531	1.993	2,276	2,334	585	· 613
Calls telephone	2,192	5,691	3,301	3,433	3.697	880	976
telex and other	200	233	276	299	398	01	81
Sales and other		_	٠. ٠				٠.
operating income	80	115	. 193 .	. 406	553		143
Total Turnover	3,601	4,570	5,763	6,414	6.876	1.635	1.812
Operating costs,							
Staff costs	1,609	2.110	2.394	2.571	2.715	660	678
Depreciation	410	475	647	765	997	217	214
Other operating costs	928	1,154	1,538	1,826	2,036	485	538
	2,947	3 739	4,579	5.162	5,658	1.362	L 430
Less, own work capitalised	(200)	(283)	(308)	(328)	Giei	(82)	(1)
Total operating costs	2,747	3,456	4,271	4,834	5,342	1.280	1.359
Profit on Ordinary					 .	. 1 1	
Activities before Interest	854	1,114	1,492	1,580	1,534	355	453
Net interest payable	537	544	556	549	544	138	<i>}</i> 34
Profit before Taxation and							
Extraordinary Items	317	570	936	1,031	990	217	319
Taxation		-	-	_		—	115
Extraordinary items	101		-		-	· · ·	, -
Net Profit	424	570	936	1,031	990	217	204
Net Profit	424		936	1,031			2

Results for the Five Years Ended 31st March 1984

From the year ended 31st March 1980 to that ended 31st March 1984, turnover increased by 91 per cent, and profit before taxation and extraordinary items increased by 212 per cent. The results for the three years ended 31st March 1983 benefited from the substantial price increases made in 1990 and 1991. The fall in profits in the year ended 31st March 1984 reflected the fact that prices of the main services were held steady or reduced in the two years up to Nov

Increases in turnover due to additional revenues from price changes were approximately 23, 17, 3 and under 1 per cent, respectively in the four years to 31st March 1984. Volume growth the increase in turnover attributable to growth in business volume; was approximately 5, 6, 5 and 8 per cent, respectively, which primarily reflected the continuing expansion of the network and the growth of the international telephone service. This reflects, to some extent, changes in the level of activity in the economy. Gross domestic product, after having declined by 3.7 per cent in the year to 31st March 1981, increased by 0.1, 2.3 and 3.4 per cent, in the following three years.

Operating costs increased by 26, 24, 13 and 11 per cent. In the four years to 31st March 1984 respectively. A significant portion of these are fixed costs which do not vary substantially with the number of calls made through the system. Staff costs comprise the largest item of operating costs. These rose by 31, 13, 7 and 6 per cent, in the four years to 31st March 1984 respectively. substantially all as a result of increases in wage rates. The rise in the year ended 31st March 1981 was particularly high reflecting a 20 per cent, basic settlement with unions in July 1980 and a further arbitration award in their favour. Basic wage rate increases in the following three years were generally commensurate with movements in the retail price undex. Of the total staff costs of £2.715 million in the year ended 31st March 1984, £316 million were capitalised, reflecting staff employed on construction—mainly on exchange and cabling projects.

Depreciation increased by 121 per cent, during the four years to 31st March 1984 reflecting the substantial investment in the telephone network made in the period. Additional non-recurring depreciation charges of £104 million have been made for obsolete customers' apparatus in each of the three years to 31st March 1984.

Other operating costs include the provision to customers of lines and equipment, payments to overseas relecommunication administrations and accommodation costs. The largest element is payments to these administrations for outgoing calls which have increased by 153 per cent. to 55.9 million during the four years to 31st March 1984. Receipts from overseas administrations for incoming calls, included in turnover, have increased by 185 per cent. to £513 million during the same period. Contributing to the increase of operating costs during the period was the expansion of the telephone system and, especially in the last two financial years, the cost of apparatus sold.

The net interest charge has not fluctuated significantly during the five years as the level of borrowing has not varied greatly and as most borrowings are with medium and long-term

maturity dates with fixed interest rates.

No United Kingdom corporation tax liability has been incurred in the five financial years. because of the availability of capital allowances accruing from British Telecom's capital expenditure programme. No provision for deferred taxation was required and, at 31st March 1984, unrelieved tax losses amounting to approximately £1,200 million were available for offset against future taxable profits.

Pro Forma Profit for the Year Ended 31st March 1984

On the assumption that the new capital structure adopted by the Company on 6th August 1964 had been in place for the whole of the year ended 31st March 1984, the pro forma profit attributable to ordinary shareholders for that year would be £1,088 multion (see Section C of the

Profit for the Three Months Ended 30th June 1984

The unaudited results for the three months ended 30th June 1984 are set out above. Turnover was 11 per cent, higher than in the corresponding quarter of the previous year, of which 7 per cent is attributable to continued volume growth.

The profit before faxation of £319 million was £102 million higher than in the corresponding period of the previous year. Contributing to this increase was the reduction in the level of pension contributions from 1st April 1984 referred to below. The increase was also affected in comparison with the corresponding quarter by the ending of the exceptional depreciation charge for obsolete customers' apparatus in each of the last three years. The unaudited balance sheet at 30th june 1964 together with comparative figures is set out

in paragraph II of Patt IV.

Substantial changes to the basis of corporation tax have been made in the Finance Act 1984 enacted in July 1984. In particular, mainstream corporation tax rates were reduced from 52 per cent, applicable in the year ended 31st March 1983 to 50 per cent, in the year ended 31st March. 1984, and will fall to 45 per cent, and 40 per cent, in the years to 31st March 1985 and 1986 respectively and to 35 per cent, thereafter. Allowances given in the first year on eliquble capital expenditure will be reduced from 100 per cent, to 25 per cent, in stages over the same period, with allowances being given in the second and subsequent years at 25 per cent, on the balance

The reduction in capital allowances is likely to cause accumulated tax losses to be virtually exanguished in the year ending 31st March 1985. The Company therefore expects to pay mainstream corporation tax for the first time on its profit for the year ending 31st March 1986.

In addition, for the first time, a provision for deferred taxation will be made in the accounts for the year ending 31st March 1985. An appropriate proportion of this provision (£115 million) based on an expected effective tax rate of 36 per cent, has been provided in the first quarter.

British Telecom will incur advance corporation tax on dividends payable and this will be offset against future mainstream corporation tax liabilities.

6 Administration, Management and Employees

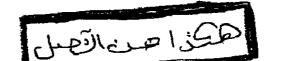
British Telecom is organised to provide a high degree of corporate co-ordination under the overall direction of the Board. The Chairman is the Chief Executive, and is assisted by a Deputy Chairman and a Vice Chairman who are executive Directors with responsibilities for co-ordinating all its activities. In addition, there are three executive Directors with functional responsibility for finance, marketing and corporate strategy, and personnel. Legal and secretarial duties, property services, public relations activities and relations with the regulatory bodies are also organised on a corporate basis. The Managing Director, Development and Procurement, is also the Engineer in-Chief and has responsibility for co-ordinating technical activities and

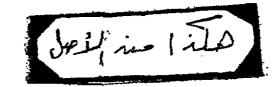
British Telecom's management has long-standing and varied experience of its core business of telecommunications. Its management resources in information technology, marketing and finance have recently been supplemented by recruitment at senior levels. It is supported by a skilled workforce. More than 500 different training courses are provided in each year at about . 50 centres in the divisions.

The Directors of the Company are as follows:

Sir George Jefferson (aged 63) is the Chairman and Chief Executive. He became the first Chairman of the Corporation in 1981. He was appointed Deputy Chairman of the Post Office in September 1980, prior to which he was a Member of the Board of British Aerospace and Chairman and Chief Executive of its Dynamics Group. He was previously a Director of the British Aircraft Corporation Lamited and is currently a Director of Babcock International pic.

Mr D Vander Weyer (aged 59) is Deputy Chairman. He was appointed Deputy Chairman of the Corporation in October 1983, having been appointed a non-executive Corporation Board Member in October 1981. He is the Director responsible for BT Enterprises. Prior to his appointment, he was Chairman of Barclays Bank UK and a Deputy Chairman of the Barclays Group in which be had worked for 42 years. He remains a Director of Barclays Bank PLC.





Mr J Hodgson (aged 59) is Vice Chairman. He was appointed Vice Chairman of the Corporation in October 1983 having become a Corporation Board Member in 1991. He joined the Post Office in 1990 and in December 1989 became responsible for all its international and maritime. telecommunication services. From 1970 to 1977 he was also a non-executive Director of Cableand Wureless Limited.

Mr J Alvey (aged 59) is Managing Director Development and Procurement and Engineer-in-Chief. He was appointed to this post in August 1983 when he also became Corporation Board Member. After 30 years in the Ministry of Defence Scientific Service, he moved in 1980 to British Telecom as Senior Director of Technology with responsibility for the development of future technology relevant to telecon

Mr R E G Back (aged 58) is Managing Director National Networks. He was appointed to this post in November 1983 when he also became a Corporation Board Member. He joined the Post Office in 1942, became Senior Director, Networks in 1979 and was appointed Assistant Managing Director in 1982.

Mr M Bett (aged 49) is the Director responsible for Personnel and Corporate Services. He is also responsible for Broadband Services. He became the Corporation's first Board Member for Personnel in 1981. He was previously the Personnel Director of GEC from 1972 to 1977 and the Personnel Director of the British Broadcasting Corporation from 1977 to 1981.

Mr A J Booth (aged 45) is Managing Director BT International. He was appointed to this post in November 1983 and to the Board of the Company in September 1984. He joined the Post Office in 1987, and became Director International Networks in 1979 and Director British Telecom London from 1980 to 1983

Mr J A C King (aged 51) is the Director responsible for Marketing and Corporate Strategy. He was appointed to the Corporation Board in January 1984. Prior to this appointment, he was a Director of Philips International BV Business Communications Systems Division based in Holland. His previous experience includes the post of Marketing Director for ITT Business Systems UK and Director of ITT Business Systems and Communication Group Europe in Brussels.

Mr F D Parryman (aged 54) is a Chartered Accountant and the Director responsible for finance. He joined the Board of the Post Office as Finance Member in February 1981, and moved to the Corporation Board at its inception in 1981. Previously, he spent 33 years with the National Coal Board in their finance department, his last position being Director General of Finance.

Mr I D T Vallance (aged 41) is the Managing Director of Local Communications Services. He was appointed in 1981 to the Corporation Board as Member for Organisation and Business Systems and subsequently became Deputy Managing Director, Inland Division. He joined the Post Office in 1966 and held a number of executive positions.

Mr J F Goble (aged 59) is a non-executive Director. He was appointed a non-executive Member of the Corporation Board in November 1983. He is a Solicitor and senior partner of Herbert Smith & Co. where he has spent the whole of his professional life. He held part-time appointments with the Crown Agents for Oversea Governments and Administrations from 1974 to 1982 and was Deputy Chairman of the Crown Agents from 1975 to 1982. He is also a non-executive Director of the Crown Agents from 1975 to 1982. Holi Lloyd International pic.

Sir George Macfarlane (aged 68) is a non-executive Director. He was appointed as a part-time member of the Post Office Board in 1977, moving to the Corporation Board in 1981. Until 1975 he worked in the Civil Service where his responsibilities included control of research programmes and of research and development establishments for the Ministry of Defence. In 1980 he was appointed to the Boards of the National Enterprise Board and National Research Development Corporation, now the British Technology Group.

Mr G D W Odgers (aged 50) is a non-executive Director. He was appointed a non-executive Member of the Corporation Board in August 1963. He is a Group Managing Director of Tarmac plc, where his principal area of responsibility is Group Finance. Prior to joining Tarmac in 1979, he was Associate Director (Finance) of GEC and before that the Director of the Industrial Development Unit at the Department of industry.

Mr J M Raisman (aged 55) is a non-executive Director. He was appointed in September 1984. He is Chairman and Chief Executive of Shell UK Limited. He joined the Royal Durch Shell Group in 1953 and has served in Brazil, Netherlands, Panama, Turkey and Japan. He is also a non-executive Director of Vickers plc and Glazo Holdings plc.

The Articles of Association require that the Chairman or other chief executive officer of the Company should be a British citizen within the meaning of the British Nationality Act 1981. They also empower HM Government to appoint two persons to be Government Appointed Directors;

these are Mr Odgers and Mr Raisman.

In the years ended 31st March 1983 and 1984, the aggregate emoluments of the Members of the Corporation Board were £453,640 and £489,010 respectively. Information concerning the service contracts of the Directors is shown in paragraph 3 of Part IV.

The second

British Telecom had approximately 241,000 employees at 31st March 1984, of whom 10,000 were part-time. This total included approximately 33,000 management or professional staff, 114,000 technical and engineering staff (of whom 34,000 are technical officers) and 34,000 telephone operators and supervisors, with the remainder in clerical and other fi

The number of employees reached a peak of 253,000 in March 1981. It has declined in accordance with a policy announced in Spring 1982 for a 15,000 reduction in the March 1982 workforce of 252,000 over a three year period. By 30th September 1984, a reduction of 13,000 since March 1982 had been achieved, almost entirely by natural wastage and by early retirement during a period of growth in the business of British Telecom. Approximately 90 per cent. of British Telecom's employees, including 80 per cent of managers, belong to five main unions which are recognised by the Company. These are the Civil and Public Servants Association (*CPSA*), the Communication Managers Association, the Post Office Engineering Union (*POEU*), of which more than half British Telecom's staff are members, the Society of Telecom Executives, and the Union of Communication Workers. The British Telecom members of the CPSA are expected to transfer to the POEU in 1985. Wage negotiations with these unions have taken place annually during the summer. Settlements have been negotiated with these unions which added 5.2 per cent. to pay rates from 1st July 1984. The Company would not expect these pay arrangements to change prior to the summer of 1885.

Over the lest ten years, there have been few instances of significant industrial action in British Telecom. In this period the number of days lost has been substantially lower than the yearly average in British industry with the exception of 1982 and 1983 when industrial action was taken against Government policy on the privatisation of British Telecom and on the interconnection of Mercury with the British Telecom network. The 1982 industrial action consisted of a one day protest strike by about 60 per cent. of British Telecom staff. The 1983 strike action was by the POEU with up to 2,600 staff on strike over a period of 9 weeks but telecommunication services were maintained. The POEU has since complied with a court injunction not to prevent interconnection with Mercury. In 1979 selective strike action in the computer centres significantly delayed customer billing, seriously damaging British Telecom's cash flow. Alternative procedures are available which will to some extent mitigate the effects of such action should it recur. In 1978, the POEU took lumited action in support of its claim for a shorter working week until the issue was referred to an independent inquiry.

Following the reductions in staff numbers in recent years, further reductions are expected by the Board, offset to some extent by the staffing requirements of new business activities. Traditionally, there have been good relations with the unions with well established arrangements. for consultation and negotiation. The British Telecom unions, like others, have continued to express their opposition to job losses (in particular to redundancies arising out of modernisation) coupled with their desire for a shorter working week. It is British Telecom's practice to explore, in consultation with the unions; ways of dealing with surplus staffing including redeployment and retraining The sequence and nature of the procedures used are contained in separate agreements with the POEU and other unions. British Telecom has a continuing commitment to good communication with staff generally and with a view to beloing the introduction of new technology and organisational change.

Employee Share Schemes The Company has established an employee share ownership scheme which is being operated in conjunction with the Offer for Sale. It has also adopted a savings-related share option scheme for all eligible employees and a share option scheme to be operated for a limited number of senior employees. Details of these schemes are contained in paragraph 5 of Part IV. It is intended to operate the option schemes shortly after the Offer for Sale.

Pensions Following the division of the postal and telecommunications services of the Post Office, BTSSS was established with effect from April 1983 as a separate scheme from the Post Office Staff Superannuation Scheme ("POSSS") which had applied to British Telecom staff until that time.

Most employees of British Telecom are members of BTSSS and are contracted out of the earnings-related State Scheme. The benefits provided for members at the age of sixty are in two parts, being first a hump sum of three eightieths of pensionable pay for each year of service payable immediately on retirement, and secondly an index-linked pension of one eightieth of pensionable pay for each year of service. The maximum pension normally available of the scheme is limited to one half of pensionable pay. The exposure of ETSSS to index-linked increases is reduced both by the size of the lump sum and the fact that the indexing is not applied after the State retirement age to that element of the pension representing the State Guaranteed Minimum Pension. After this age, indexing of this element of the pension is effectively

Valuations of POSSS by its Actuary, R Watson & Sons, have disclosed shortfalls relating to past service. An amount of £1.250 million, representing that part of the shortfall assessed at 31st March 1976 which related to service by both British Telecom and Post Office employees before 1st October 1969, was being met under a deed of covenant by a series of payments from British Telecom to POSSS terminating in 1992. From April 1983 these payments were apportioned between POSSS and BTSSS. The habitity for these payments did not transfer to the Company in August 1984 but remained with the Corporation. This habitity is referred to in the 1984 Act as

For the four years from 1st April 1979 to 31st March 1983 British Telecom paid to POSSS on the advice of the Actuary a total annual contribution of 21½ per cent. of contributory pay. Of this percentage, British Telecom bore 15½ per cent, and the members 6 per cent. These contributions included additional contributions payable until 1992 which were expected to fund the remaining shortfall in POSSS after taking account of the payments under the deed of covenant. For the year ended 31st March 1984, on the advice of the Actuary to ETSSS, R. Watson & Sons, and ending completion of an mitial valuation, the total annual contribution to BTSSS contin

An unital valuation of BTSSS was made by its Actuary as at 1st April 1983 and a report was issued to the Trustees in August 1984. This valuation showed that the assets of BTSSS together with future payments under the deed of covenant were expected to finance 88 per cent. of the past service liabilities. These liabilities were assessed on a basis which took full account of future

earnings progression and pension increases. In the valuation report, the Actuary concluded that greater stability in the overall level of contribution to BTSSS would be achieved if the 12 per cent, shortfall were to be met by contributions at a uniform rate over the working lifetime of the current members, a procedure commonly adopted in the United Kingdom, rather than over the fixed period to 1992. The Directors decided to implement these revised funding arrangements. The Actuary consequently recommended a reduction in the total rate of contribution from 21½ per cent to 19½ per cent, of contributory pay (of which 6 per cent, would continue to be met by the members) as being sufficient to meet all the habilities of the scheme, including the past service shortfall, over the future working lifetime of the existing employees. The reduced contribution rate took effect on

Ist April 1984. Compared to the contribution rate paid by British Telecom to POSSS prior to 1st April 1983 and thereafter to BTSSS until 31st March 1984, there is a reduction of 1st per cent in the rate required to finance future service liabilities. There is also a reduction of a per cent, in the contribution rate required to meet the past service shortfall, but the reduced rate will be paid over the working lifetime of the existing amployees rather than over the fixed period to 1992.

As a result of the April 1983 valuation the overall contribution requirements for British Telecom

from 1st April 1984 are lower than they were previously. The Directors have reviewed the pension arrangements in the context of British Telecom moving out of the public sector. They have decided that staff who join the Company after 1st April 1986 should not have unrestricted gustanteed index-linked benefits. They are consulting the Trustees of BTSSS and the unions about the new arrangements to come into effect as from this dave

7 Prospects

Current Trading and Profit Forecast

The unaudited results for the first three months of the current financial year ending 31st March 1965 showed turnover of £1.612 million and profit before texation of £319 million. Trading conditions since the first quarter have been satisfactory. The profit forecast is prepared on the basis that volume growth will continue at rates broadly equivalent to those achieved in the year to 31st March 1984 and in the first six months of the current financial period The forecast takes into account the price changes in November 1983 and those announced for the current year. The forecast also reflects depreciation charges at the current level and the agreed increases in pay rates. Increases in other operating costs are expected to be broadly in line with those of the previous year after allowing for costs of apparatus sales increasing with

On the assumptions set out in Part II, the Directors consider that, in the absence of unforeseen circumstances, the profit before taxation for the year ending 31st March 1985 is unlikely to be less than £1,350 million. By comparison with the previous year, £104 million of the increase in profit is attributed to the ending of the special provision for depreciation of obsolete customers' apparatus, £40 million to the reduction in pension contributions and £110 million to lower interest charges from August 1984 arising from the new capital structure

On the basis of a profit before taxation of £1,350 million, after providing for estimated deferred taxation thereon of £486 million and the cost of preference dividends of £41 million, the profit attributable to ordinary shareholders would be £623 million.

Pro Forma Profit and Earnings per Share If the new capital structure had been in place for the whole of the year ending 31st March 1985 (see Section C of the Accountants' Report), instead of from August 1964, interest costs for the year would be £51 million lower. On the basis set out above, the proforma profit before taxanon for the year ending 31st March 1985 would therefore be £1,401 million.

After providing for estimated deferred taxation thereon of £504 million and the cost of preference dividends for the full year of £63 million, the pro forma profit annibutable to ordinary shareholders would be £634 million or 13.9 pence per Ordinary Share.

As almost eight months of the current financial year have already passed, the Directors expect to pay a single dividend for this year which, in the absence of unforeseen circumstances, is expected to be 3.9 pence per Ordinary Share net (equivalent to 5.5714 pence per Ordinary

Share inclusive of tax credit), payable in August 1985.
Subsequently, the Directors expect to recommend in respect of each year ending 31st March an interim and a final dividend which will normally be pavable in February and September respectively. If the Offer for Sale had taken place at the beginning of this financial year and the new Capital structure had been in place throughout the year, the Directors would have expected to recommend dividends totalling 6.5 pence per Ordinary Share net (equivalent to 9.2857 pence) per Ordinary Share inclusive of tax credit) of which they would have expected to pay 2.6 pence per share as an interim dividend. Such assumed dividends represent a gross yield at the Offer for Sale price, of approximately 7.14 per cent. They would have been covered 2.1 times by the proforma forecast earnings per Ordinary Share of 13.9 pence shown above.

Business Prospects in a Competitive Environment

The Board believes that the market for telecommunication products and services will continue to grow, that telecommunications will converge increasingly with computing and other information services and that telecommunications and information technology will become increasingly an international business. British Telecom is responding positively to the stimulus of these developments while adapting to the new competitive situation, the new regulatory arrangements

and rapidly changing technology.

In accordance with Government policy and the 1984 Act, these changes will be made in an increasingly competitive environment. Competition will come not only from Mercury and the cellular radio networks but also, in due course, from a variety of sources, including the provision of telephone and data services by cable TV operators, from the unlimited resale of capacity on private circuits when licensed and perhaps from other networks. The precise terms upon which the new competitors will enter the market remain to be decided. However, the conditions of the licences of new operators can be expected to be less restrictive than those of the Company's Licence, as is the case with the new Mercury licence. In the longer term, British Telecom may wish, in the light of the development of competition, to request the Director General to consider making a modification of its Licence

The Board is, however, confident that British Telecom's market share of network traffic will remain high. The Board believes that there is still scope for the enlargement of the telephone network in the United Kingdom, and greater scope for enhanced use of the network. It intends to slimulate use of that network by improving the quality of service, providing modern network equipment, making new facilities available through the network and on customers' apparatus, and giving close attention to customers' requirements. Because of the high proportion of fixed costs to running the existing network it is not expected that such extra use will give rise to commensurate operational cost. The Board will seek to take advantage of the growth potential of other telecommunications services, such as data, text and facsimile communications.

In the Board's view competition in the local network is likely to develop slowly. However, LCS is preparing to face significant competition in some areas in due course. The trunk telephone and specialised services operated by National Networks face competition more immediately, initially over the routes between major cities and for the largest customers. To meet this British Telecom is already bringing in new digital private circuit services and working to replace the present analogue trunk network by a digital network before the end of this decade. It is also developing an increasing range of modern, specialised communications and related services for business cusiomers.

international services for both telephone and data communications offer opportunities for communed growth BT International should be well placed to face compension by virtue of its experience in competing with other international carriers for transit traffic and private circuits. British Telecom will continue to sell into the new competitive market for customers' apparatus

and, through BT Enterprises, to develop and supply a range of technologically advanced products including business systems. British Telecom will compete in value added network services, some of which may become major businesses in their own right.

In support of these activities, the Board intends to maintain a strong research and development effort, building on the expertise of the Martlesham Laboratories. The Board believes that there is scope for greater cost efficiency, both through better use of resources and through the benefit of new technology; the Board intends to introduce further modern equipment and to bring in improved management information systems, so as to identify

and control more closely costs and contributions from particular services and operating divisions Management will continue to discuss necessary changes with the unions concerned in order to mutgate any industrial relations problems which arise especially as the pace of modernisation

British Telecom is not subject to price ceilings under the Licence on services and products that currently provide over 45 per cent, of its turnover, in particular international services, apparatus supply, private circuits, data communication services and value added services. The "RPI-3" constraint described above applies only to a "basket" comprising telephone line rentals and subscribers' inland telephone call charges. This will last until 1989, with the possibility of renewal or of some other form of regulation. This form of price control protects the customers of these services but does not set limits to the Company's rate of return on capital employed. There is also flexibility within this "basket", subject to the pressures of competition and to the Board's intention not to increase residential rentals by more than "RPI+2".

The Director General has considerable discretion under the 1984 Act and the Licence. An important factor in the impact on the Company of the new regulatory system will be the manner in which this discretion is exercised, and the manner in which the Secretary of State and the Director General exercise their licensing power.

The developments described above, and the move out of the public sector, offer the Company new opportunities in growing telecommunication and information technology markets. The Board feels that there are good prospects for the future development of the business.

Part II

Assumptions and Letters Regarding **Forecast Profits**

The profit forecast set out in Part I includes results shown by unaudited accounts for the three months ended 30th June 1984, takes account of operating results for the three months to 30th September 1984 and is made on the basis of the following principal assumptions:

(a) There will be no significant change in the currently prevailing economic conditions in the United Kingdom, or in those overseas territories which are material to the international

turnover of Eritish Telecom There will be no change in United Kingdom legislation or regulations or actions by the Director General which will have an unexpected effect on the business of British Telecom.

There will be no material changes in any of the existing arrangements with overseas elecommunication administrations.

There will be no material increases in overtime, staff or other costs resulting from prolonged phonally adverse weather conditions. There will be no material abnormal stock obsolescence resulting from technological change.

There will be no material change in the pattern of claims against British Telecom as a result of its loss of immunity from legal proceedings.

There will be no industrial disputes or political or other disturbances which would materially

affect the operations or turnover of British Telecom.

There will be no major interruption in the supplies of equipment or components to British Telecom or major damage to its installations or to those of interconnecting overseas

There will be no material change in the current basis or rates of taxation.

The following letters relate to the profit forecast for the Company for the year ending 31st

Letter from Caopers & Lybrand

The Directors, British Telecommunications plc 2-12 Cresham Street,

London ECZV 7AG.

The profit forecast of Enrish Telecommunications plc, for which the Directors are solely responsible, as set out in Section 7 of Part I of the Offer for Sale dated 16th November 1984. includes results shown by unaudited accounts for the three months ended 30th June 1984 and forecasts for the nine months ending 31st March 1985.

We have reviewed the accounting policies and calculations adopted in arriving at the profit forecast, in our opinion the profit forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the Directors set out in Part II of the Offer for Sele and is presented on a basis consistent with the accounting policies adapted by the Company according to the historical cost convention.

COOPERS & LYSPAND Chartered Accountaries

Yours truly.

Letter from Meinwart, Benson Limited and S. C. Warburg & Co. Ltd.

The Directors, Stitish Telecommunications play

C-12 Gresham Street, London ECCV TAG.

16th November 1934

Gentlemen. We have discussed with you and with Coopers & Lybrand the forecast of profit before toxistion of British Telecommunications plo together with the bases and assumptions upon which me forecast is made, as set out in the Offer for Sale dated 16th November 1984. We consider that the profit forecast (for which the Eurectors are solely responsible) has been made after due and careful endury.

Years faphfully.

For Kleinwort, Benson Limited Focidley David Clementi

For A. G. Warburg & Co. Ltd. Muchael Valentine Nichelas Fry Directors

Part III

Accountants' Report

The Secretary of State for Trade and Industry The Directors, British Telecommunications public limited company, The Directors, Kleinwort, Benson Limited. The Directors, S. G. Warburg & Co. Ltd.

Coopers & Lybrand, Abacus House, Gutter Lane, Cheapaide London ECGV 85H

16th November 1994

Centlemen,

Smitch Telecommunications public limited company was established to continue the burness premously carried on by British Telecommunications, a statutary corporation, which in 1981 had premously carried on by British Telecommunications, a statutary corporation, which in 1981 had premously carried to the part of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Best Office, a claim and companying a second of the Be assumed the telecommunications business of the Post Office, a statutory corporation responsible

at that time for both posts and relecommunications We have examined the audited accounts of the Foot Office, which included reputately the accounts of the lefecommunications business, for the two years ended 31st March 1991 and of Errich Telecommunications for the large years ended lifer March 1964. Audited accounts have not been prepared in respect of any subsequent period. We acted as continuations of the Post Office, with personal responsibility for the telecommunications business, and as sole auditors of British Telecommunications. We are auaitous of British Telecommunications public limited company. In this report we refer to the statutory corporation, British Telecommunications, and where appropriate its predecessor telecommunications business, as the Corporation and to british Telecommunications public limited company and its subsidiaries as Eriash Telecommunications

The financial information set out in this report is based on the audited accounts for the five years ended 31st March 1964, after making such adjustments to the audited accounts as we consider necessary. The financial information has been restated to reflect the bases of accounting currently adopted by British Telecommunications pic, as explained under Section A of this report, Accounting Policies.

Historical Cost Financial Statements 1980 and 1981

As a result of industrial action which disrupted normal accounting procedures for billing esumates were used to a significant extent in preparing the financial information set out in this report in respect of the year ended 21st March 1990 and it has not been possible to determine that there has been a proper allocation of results between the years ended 3(s) Maioli 1990 and

Conventional fixed asset accounting procedures have been progressively introduced over the period covered by our report, but were absent to a cignificant extent in respect of the two years ended 31st March 1981. It has not been possible to quantify the adjustments which would be required to the profit and loss accounts for the years ended 31st March 1480 and 1981 if the conventional accounting practice of writing plant out of the accounts at the expiry of its actual achieved life had been followed.

Because of the significance of these uncertainties we are unable to form an opinion on whether the financial information set out in Section B below. Historical Cost Financial Statements, gives a true and fair view of the profit and source and application of funds for the years ended. 31st March 1990 and 1991.

1982, 1983 and 1984

In our opinion the financial information set out in Section F below, Historical Cost Financial Statements, gives a true and fair view of the profit and source and application of funds for the years ended 31st March 1982, 1963 and 1984 and of the state of affairs at those dates

Pro Forma Financial Statements, 1984

Pro forma financial statements for the year ended 31st March 1984, incorporating the effects, provided for under the Telecommunications Act 1984 of (a) vesting the property hights and liabilities (other than the excepted liabilities described in Note 10 to the Historical Cost Financial Statements) of the Corporation in British Telecommunications plc and, (b) implementation of the new capital structure determined for British Telecommunications plc, are set out in Section C

In our opinion, the Pro Forma Financial Statements have been properly prepared on the bases set out in the notes thereto.

Current Cost Financial Statements, 1983 and 1984 Current cost financial statements for the two years ended 31st March 1984 are set out in

In our opinion they have been properly prepared, on the bases and subject to the limitations set out in the notes thereto, to give the information required by United Kingdom Statement of Standard Accounting Practice No. 16 (Current Cost Accounting).

Structure of our Report

Our report is set out under the following sections. A Accounting Pelicies

B Historical Cost Financial Statements C. Pro Forma Financial Statements, 1984. D. Current Cost Funancial Statements, 1983 and 1984

A. Accounting Policies

Changes in bases of accounting The financial statements for all years presented in this report have been prepared using the bases of accounting currently adopted by British Telecommunications pic, which differ in certain respects from those which were applied by the Corporation in previously published accounts. Adjustments have been made to the results and balance sheets shown by previously published accounts in order to apply present policies consistently throughout the five years ended 31st

The previously reported profit, the adjustments and the profit shown in these financial

Year ended Hist March 1930 Ēπ £m. £m im £m Net profit as previously reported in the accounts 230 151 453 365 997 Costs previously capitalised now charged to profit and loss account: Installation costs (note (a) below) (57) (27)Other categories of fixed assets (note (b) below) 22 (13) (76)145) Changes in depreciation: Supplementary depreciation (note (c) below) 361 516 541 6.76 Shortening of asset lives (note (d) below) (70) (27) (50) Profit reported in the Historical Cost Financial 424 570 936 1 031

(a) For the two years ended 31st March 1981 the irrecoverable costs of installing connections to customers' premises, which were capitalised in the accounts, have been charged to the profit and loss account as incurred.

tb). For the four years ended 31st March 1983 expenditure on certain categories of fixed assets (including in particular telephone instruments) which was capitalised in the accounts, has been charged to the profit and loss account as incurred.

(c) For the four years ended 31st March 1983 an additional depreciation charge ("supplementary depreciation"), made in the accounts in order to reflect the replacement cost of fixed assets, has been eliminated. This brings the policy into line with that generally adopted by public limited companies in the United Kingdom. (d) The estimated useful lives of a number of fixed assets were shortened in certain years,

principally in the year ended 31st March 1984. Adjustments have been made to the previously reported results for the four years ended 31st March 1983 to reflect the new asset lives. Had the ing treatment required by United Kingdom Statement of Standard Accounting Practice No. 12 (Accounting for Depreciation, been followed, previously reported results would not have been adjusted. However, the Corporation concluded, with our concurrence, that, since the shortening of asset lives took place in the exceptional circumstances of the change from a statutory corporation to a public limited company, operating in a new regulatory environment, it was appropriate to depart in this instance from this accounting standard. Departures from an accounting standard are permitted under accounting principles generally accepted in the United Kingdom where, having regard to the circumstances, it would be mappropriate or give a misleading view to apply that standard

Since 31st March 1984 British Telecommunications pic has adopted the basis of accounting for finance leases set out in United Kingdom Statement of Standard Accounting Practice No. 2) (Accounting for Leases and Hire Purchase Contracts). No material adjustment is required to net profit in the five years ended 31st March 1984 from the application of this accounting policy.

Accounting policies

16th November 1984

We set out below the significant accounting policies adopted in arriving at the financial information in this report:

(i) Accounting convention

subsidiary companies are in aggregate wholly immaterial.

The financial statements set out under Sections B and C have been prepared under the historical cost convention and those in Section D under the current cost convention, as described Consolidated financial statements have not been prepared because the operations of

Turnover comprises the value of all services provided and equipment sold to third parties and is exclusive of value added tax.

(iii) Operating costs

Plant and

. **£**m

10,189

10.709

3.817

826

(789)

3.854

6.855

7.135

6,373

6,686

£m

95

102

15

15

87

80

Participation

1982, 1983, 1984

- At 31st March

1984

£m

225

306

Spread of

887-12.60

12.15-16.56

11.39-15.17

interest

rates

81

1983

£m

223

54

277

£m

174

232

458

145

313

459

£m

31

45

1984 is as follows:

At 31st March

£m

144

241

451

113

338

451

110

115

314

280

1.302

(782)

equipment

Leased plant

equipment

and

Ωu

259

338

77

41

118

220

220

182

182

£m

108

21

(1)

26

82

70

39

Total

11,966

1543

(785)

12,723

4.161

307

4.278

8.445

8.725

7.805

8.119

£m

1,518

162

1,676

267

306

1,370

1,251

(1)

(4)

314

280

(790)

5. Tangible assets

24 (98)

(223)

(303)

41

1,174

240 126

363

(77)

1.965

65

269

(417)

220

1.909

(83)

71

310

(171)

310

141

2,006

from 1st April 1986.

4. Extraordinary items

Profit on sale of land and buildings

15 495

(349)

1.010

Stocks

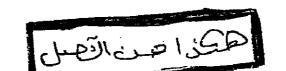
Debtors

Creditors

Increase/(decrease) in net liquid funds

Balance Sheets

87 115 458 (c) Exchange risks on loans lotalling £442 million (1983 £429 million) are boroe by HM Treasury (d) The overall average interest rate, including the cost of HM Treasury's exchange cover guarantee scheme where applicable, is 13.73% per annum (1983 13.04%). (e) Foreign loans include commercial paper of £120 million (1983 £90 million) all of which is (a) The obligations under finance leases represent the total present value of future minimum lease payments discounted at the interest rates inherent in each lease. (b) Future minimum lease payments, including interest, at 31st March 1984 are as follows: Finance leases Operating leases ٤m £m 52 67 48 64 40 61 32 57 16 52 707 236 1,008 less, amounts representing interest (48) 188 Amounts falling due within one year 40 Amounts falling due after more than one year 148 188



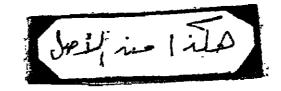
52

107

The extraordinary items arising in the year ended 31st March 1960 comprise:

Discount on early repayment of HM Government loans

Year ended



11. Pansion scheme information
(a) The British Telecommunications Staff Supergranuation Scheme (BTSSS) was established with

effect from 1st April 1983 on which date it assumed the habilities previously identified with the telecommunications section of the Post Office Staff Superannuation Scheme (PCSSS). BTSSS received its share of the assets of POSSS together with the appropriate right to the income under the deed of covenant described in Note 12 below.

(b) Actuarial valuetions of POSSS were carried out by the Actuary, R. Watson & Sons, as determined by the Trustees, at Intervals not exceeding five years. In the Intervaling years the

Actuary reviewed the continuing appropriateness of the rates of contribution payable.

(c) For the four years ended 31st March 1983 the Corporation paid to POSSS a total annual contribution of 21½% of contributory pay. This contribution included an element payable until 1992 expected to fund the remaining past service shortfall in POSSS after taking account of payments under the deed of covenant described in Note 12 below. Of the total percentage of 21½% the Corporation home 15½% which was charged to profit and loss account and the prophers set Corporation bore 15%, Which was charged to profit and loss account, and the members 6%. Pending the completion of the first actuarial valuation of BTSSS by R. Warson & Sons, the Corporation adopted their recommendation that contributions for the year ended 31st March

1964 should be at the same overall rate as was paid to POSSS.

(d) The first actuarial valuation of BTSSS was carried out as at 1st April 1963 and the Actuary's (d) the first actualian valuation of blood was called out as of the right 1900 and the rection of the scheme in August 1964. Following this British Telecommunications pla adopted, with effect from 1st April 1984, the recommendations that a total contribution of 198% of contributory pay, including 6% employees' contributions, would be sufficient to meet all the liabilities of the scheme, including the past service shortfall, over the future working lifetime of the existing employees.

(e) Pension cost comprises current service and shortfall contributions, as shown in Note 1(a). In addition, interest was payable on the long-term liability described in Note 12 below.

12. Long-term (excepted) liabilities—deed of covenant to pension fund trustees
With effect from 1st April 1978, hquidation of part of a past service shortfall disclosed by
valuations of POSSS was being effected by payments by the Corporation to the Trustees first of
POSSS and then, in appropriate proportions, to the Trustees of POSSS and BTSSS under a deed
of covenant, calculated to fund a liability of £1.250 million over fourteen years. This liability of
£1,250 million represented a shortfall assessed at 31st March 1976, which related to service by both Corporation and Post Office employees before 1st October 1969.

The liability of £1,250 million was not transferred to British Telecommunications pic in August 84 and is thus not its liability. It is referred to in the 1984 Act as the "excepted liabilities". Interest payable in the five years ended 31st March 1984 included interest on this long-term liability. as shown in Note 2 above.

13. Commitments for capital expenditure Commitments for capital expenditure at 31st March 1984 not provided in the financial

Contracts placed Expenditure authorised but not contracted for	£m 1,207 434
	1,641

Contingent liabilities

At 31st March 1984 there were no contingent liabilities or quarantees other than those arising in the ordinary course of the Corporation's business, and on these no material losses are expected. 15. Post balance sheet events

Since 31st March 1984 there have been major changes in the corporate and capital structure of British Telecommunications plc. These changes are not reflected in the Historical Cost Financial Statements but are described, together with their effect, in Section C, Pro Forma Financial

C. Pro Forma Financial Statements, 1984

On 1st April 1984, British Telecommunications pic was formed as a public limited company. On 1st April 1964, British Telecommunications pic was formed as a public limited company. The Telecommunications Act 1984 (the 1984 Act) provided for the vesting in British Telecommunications pic on a day appointed by the Secretary of State (the transfer date) of the property, rights and liabilities (other than the excepted liabilities described in Note 12 to the Historical Cost Financial Statements) of the Corporation. The transfer date was 6th August 1984. The 1984 Act also provided that the assets, liabilities and reserves should be included in the opening balance sheet of British Telecommunications pic at the values shown in the balance that Corporation at 31st March 1984. sheet of the Corporation at 31st March 1984.

As provided for in the 1984 Act, changes have been or will be made, as described in Note T below, to the capital structure of British Telecommunications plc, involving the extinguishment of indebtedness in respect of HM Government loans, the capitalisation of a proportion of reserves into ordinary and preference share capital and the issue to HM Covernment of reserve redeemable preference shares and unsecured loan stock. The Covernment of retirest on the excepted liabilities until 31st July 1984 and on the HM Covernment loans until 5th August 1984. Thereafter, British Telecommunications pic is required to pay interest on the unsecured loan

stock and dividends in respect of the preference shares.

We set out below financial statements showing the actual results for the year ended 31st March 1984 and balance sheet at that date, the adjustments made to reflect the position as if the new capital structure had been in force throughout the year and the resultant pro forms profit for the year ended 31st March 1984 attributable to ordinary shareholders, and pro forms balance sheet at that date.

Pro Forma Profit and Loss Account		Van	r ended 31st Ma	rch 1094
	Notes	Actual	Adjustments	
	2.0.00	£m	m3	îm.
Profit on ordinary activities before interest		1,534	_	1,534
Net interest payable	2	544	(161)	383
Profit before taxation		990	161	1,151
Taxation ·	3	_	_	_
Preference dividends	4 .	=	(63)	(63)
Profit attributable to ordinary shareholders		990	98	1.088
Pro forma earnings per ordinary share	5			18.1 pend
Pro Forma Balanca Sheet				***
	Notes	T	At 31st March 1	
	Moles	Actual £m	Adjustments £m	FTO Karma Em
Total fixed assets		8.840		8.840
•		2,460	1	2,460
Current assets Creditors: emounts falling due within one yes	r 6	2,460	44	2.143
Net current assets	-	361	(44)	317
		105,8	(44)	9,157
Creditors: amounts falling due after				
more than one year		0.000	(0.700)	
HM Government loans	l(a)	2,790	(2,790) 2,706	2.706
Unsecured loan stock Foreign loans	1(b), 6	313	2,100	313
Lease finance		148	_	148
There are a second			'	
		3,251	(84)	3,167
	_	5,950	40	5.990
Outiling shows and tol	1(d), 7		1.500	1.500
Ordinary share capital Reserves	1(a), 1	4.700	(960)	3,740
vessines	٠.	7,100	- (300)	0,740
Ordinary shereholders' funds		4,700	540	5,240
Preference shares	1(d), ?	-	750	750
Long-term (excepted) liabilities				
Deed of covenant to pension fund trustees	l(c) -	1,250	(1.250)	
_		5.950	40	5,990
Notes to Pro Forma Financial Statements	7			

1. Basis of preparation The figures in the column headed "Actual" have been extracted from the Historical Cost Financial Statements for the year ended 31st March 1984, presented in Section B above.
Adjustments have been made to reflect the capital restructuring effected under the 1984 Act as

(a) The extinguishment of all liabilities to the Secretary of State in respect of borrowings from the National Loans Fund.

(b) The issue to the Secretary of State of £2,750 million; unsecured loan stock as a consequence of the extinguishment of the habilities referred to in (a) above.

(c) The retention by the Corporation of the hability of £1,250 million under the deed of covenant to the pension fund trustees, which was not transferred to British Telecommunications pic (see Note 12 to the Historical Cost Financial Statements).

(d) The issue of share capital described in Note 7 below.		
No other adjustments have been made to the Historical Cost Financial	Statements.	
Net Interest payable Pro forma net interest payable has been calculated as follows:		
As reported in the Historical Cost Financial Statements	£m	5m 544
Less: interest in respect of habilities not assumed by British Telecommunications pic:	•	011
HM Government loans	(290)	
Deed of coverant to pension fund trustees	(212)	
	(502)	
Add. interest on unsecured losu stock	341	
Adjustments		(161)
Net interest payable as shown in the Pro Forma Financial Statements		383

The interest of £290 million eliminated in this table was in respect of HM Government loans which totalled £2,944 million at 31st March 1983 reducing to £2,790 million at 31st March 1984. The interest charge of £341 million added in the table is in respect of the unsecured loan stock totalling £2,750 million set out in Note 5 below.

3. Taxation Payment of preference dividends (Note 4 below) will involve the payment of advance corporation tax (ACT). Such ACT will be carried forward for recovery against future mainstream corporation tax habilities of British Telecommunications plc.

4. Preference dividends These represent the cost of a full year's dividend, as calculated below.

Dividend on 750 million preference shares of £1 each at 11.95% including tax credit (27)

5. Pro forma earnings per ordinary share Pro forms earnings per ordinary share have been calculated by dividing the pro forms profit for the year attributable to ordinary shareholders of £1.088 million by the 6,000 million ordinary shares issued and to be issued and credited as fully paid as described in Note 7 below.

Unsecured loan stock

The repaymen	nt dates and interest	rates atlac	thing to the unsect	rred loan stock are a	s follows:
interest rate	Date of maturity	Amount		Date of maturity	Amoun
ŧi	31st March	£α	53	31st March	£m
124	1985	44		brought forward	931
	1986	6)	125	1996	130
	1987	53	_	1997	130
	1998	23		1998	130
	1989	85		1993	140
12 <u>5</u>	1630	92	124	2000	150
-	1991	100	-	2301	160
	1992	106		2002	170
	1553	113		2003	160
	1994	124		2004	190
	1395	130		2005	510
				2006	229
	carried forward	931			
			Total unsecured	loan stock	2 750
			Amounts falling	due within one year	44

2.703 2,750 7. Share capital The ordinary and preference share capital of British Telecommunications pic will be, if the conditional alloiment described in Part IV of the Offer for Sale dated 15th November 1984 becomes

one year

Amounts failing due after more than

ettective' 92 tohow 2"	
Authorised:	
7.500 million Ordinary Shares of 25p each	£1.575 million
750 million 11 95% (including fax credit) Redeêmable	41,070 [
Cumulative Preference Shares of £1 each	£759 million
Issued and fully paid:	ml
6.000 million Ordinary Shares of 25p each	1.500
750 million 11.95% (including fax credit) Redeemable	1,0-0
Comulative Preference Shares of El each	750
	2 250
	====

In addition one Special Pights Redeemable Preference Share of £1 has been issued to HM Government. It carries no right to participate in capital (beyond the sum of £1) or profits of Eritish

British Telecommunications plc has the right to redeem at par, subject to paying any arrears of dividend, all or any of the preference shares by giving not less than three months notice in writing to the holders thereof and shall, on 30th September 2019, redeem all outstanding preference shares at par. The holders are entitled to priority over any other existing class of share in payment of dividend and on a return of assets on a winding up or on a reduction of

R Reserves

Reserves have been arrived at as follows:		
	£m	£m
As reported in the Historical Cost Financial Statements		4.700
Add. Exanguishment of HM Covernment loans (Note I(a))	2,790	•
Deed of covenant to pension fund trustees not transferred.		
(Note 1(c))	1,250	
Less: Issue of unsecured loan stock in August 1984 (Note 1(b))	(0,750)	
Converted or to be converted into:	• • •	
ordinary shares (Note 1(d')	(1 500)	
preference shares (Note 1(d))	(75%)	
}		(960)

D. Current Cost Financial Statements, 1983 and

We set out below the Current Cost Financial Statements for the two years ended 31st March 1984 which have been prepared on the basis set out in Note 1 below; Current Cost Profit and Loss Accounts Year ended

ł		3ist M	
	Notes	1983	1984
		£m	£m
Turnover		6,414	€.876
Profit on the historical cost basis on ordinary activities			
before interest		1,580	1,534
Less: current cost operating adjustments	1, 2	591	418
	-1-		
Current cost profit before interest		593	1,116
Net interest payable		549	544
Retained current cost profit for the year without gearing adjustment	1(d)	440	
, adjustitent	1(0)	940	572
Retained pro forma current cost profit for the year	1(e)		⁻ 833
Current Cost Balance Sheets			
. =		At 31st	
Fixed assets	Notes	1983 £m	1984
Tangible fixed assets	3	14.940	£m 13,961
Investments	•	95	115
Net current assets)5,035	14,076
Monetary working capital		374	451
Other net current liabilities		(2)6)	(100)
			<u> </u>
Creditors: amounts falling due after more than one year		158	361
HM Government loans		(2,944)	(2,790)
Foreign loans		(338)	(313)
Lease finance		(130)	(146)
	1	(3,412)	(3,251)
		(3,412)	(3,221)
		11,781	11,186
Reserves	1		
Current cost reserve	4	8.476	7,309
Other reserves	•	2,055	2,627
A		10,531	9,936
Long-term (excepted) liabilities		2 200	1 000
Deed of covenant to pension fund trustees		1,250	1,250
		11.781	11,186
		77,101	-11,100

Notes to Current Cost Financial Statements

Changes in telecommunications technology are having an increasing impact on the business of Bruish Telecommunications plc. These changes will lead in the next few years to major categories of tangible assets being replaced by equipment which provides the same service capacity at substantially lower costs and more efficiently. In reviewing the bases of valuation of its tangible assets, for the purposes of the current cost statements, the Corporation took into account these circumstances as described in detail in paragraph (a) below.

The approach, for the year ended 31st March 1984, was in principle to value assets used in the network by reference to the net replacement cost of the new equipment that is currently available to replace the assets in use. The speed of technological change is expected to increase and, for that reason, estimates made in arriving at appropriate bases of valuation must be subjective in nature in a number of instances. Further material changes in the bases of valuation

may be necessary in the next few years. (a) Tangible fixed assets valuation

(i) Land and buildings
At 31st March 1994. Ceneral purpose land and buildings are included at open market existing.

use valuations made by professionally qualified employees of the Corporation.

Specialised buildings are stated at the current cost of construction, calculated by applying internally generated cost factors to the floor areas of the buildings. Replacement cost for related land is calculated by applying a general price index to original historical cost.

At 31st March 1963. The replacement cost of both general purpose and specialised land and buildings was calculated by applying published induces to original historical cost; a general price index was used for land and a construction price index for buildings. (ii) Plant and equipment

The replacement cost of plant and equipment is calculated by applying internally generated indices to original historical cost.

At 31st March 1964. Where modern equivalent technology is proven and prices are available the indices used assume total replacement of existing assets with the most modern available equipment. Where necessary, allowance is made for costs of temporary interface equipment, No regard is taken of the possible operational savings that would result from the use of new

Where there is no proven modern equivalent technology or where the future prices of modern technology cannot be realistically assessed, the cost indices assume, as at 31st March 1993 (see below), that replacement will mirror current purchasing arrangements at that time, At 31st March 1983. The replacement cost of these assets was calculated on the basis of indices reflecting contemporary putchasing arrangements.

(iii) The changes resulting from these methods of valuation are given in Note 4 below. (b) Tangible fixed assets depreciation

Degreciation is provided on tangible fixed assets on a straight-line basis so as to write off replacement cost over their useful lives. The same asset lives as those adopted in the Historical Cost Financial Statements are used. No regard is taken of the possible different lives of modern.

The depreciation adjustment, as set out in Note 2 below, represents the additional charge against profits as a result of depreciating fixed assets on the basis of their replacement cost

rather than their historical cost. (c) Monetary working capital adjustment

63

والرواد الريار كركوا كالمراكي والمستمال والمعالم فالمستراك والمستراك والمسترك والمسترك والمسترك والمستراك والمسترك والمستراك والمسترك والمسترك والمسترك والمسترك والمس

To allow for the impact of price changes on working capital the monetary working capital adjustment, as set out in Note 2 below, is calculated by reference to appropriate price indices. The adjustment is based on the excess of trade debtors, stock and certain liquid assets over trade creditors, no adjustment is made where there is an excess of trade creditors.

(d) Gearing adjustment

No gearing adjustment has been made, in accordance with United Kingdom Statement of Standard Accounting Practice No. 15 (Current Cost Accounting) which states that in view of the special nature of their capital structure, no gearing adjustment need be made in the profit and less accounts of nationalised industries.

(e) Pro forma current cost profit

The error forms profit for the year ended Stat March 1984, under the historical cost convention, of \$1.151 million (see Section C, Fro Forms Financial Statements) would, under the current cost convention, and after making a gearing adjustment on the basis of the new capital structure, be

2. Current cost operating adjustments

			315	i march
			1393	1984
			£m.	£m.
Denreciation (Note 1(b))			571	576
Monetary withing capital,	Mera Meth		51	16
Fixed esset disposals	140.5 1(0.)		4	25
race once enspress			· ——	
Current cost operating ad-	uctments		591	413
				
3. Tangible fixed assets				
•		At 31st March 1984	At 3	lst March 1983
	Cross		Net	Net
	replacement	Accumulated	replacement	replacement
	cost	depreciation	cost	cost
	£m	£m	m2	îm.
Land and buildings	4 403	1.5?7	2,986	3,045
Flant and equipment	20 341	9,486	10.855	11.513
Leased equipment	338	118	220	163
Decree of design				
	25 102	JI.141	13,961	14.940
				
Current cost reserve				
Current cost reserve at 1st	1 1000		£m	£m
	White 1997			8,476
Current cost adjustments Valuation changes (Note	17.25			
Land and buildings	1,0,1		(583)	
Flant and equipment si	ubical to Lichn	ological shapes	(1.311)	
Cther plant and equipment and		nogical change	711	
c mar prom and edark.				
			(1.183)	
Monetary working capita	l (Note 1(c))		lõ	
_				
Total current cost adjustme	ni3			(1.167)

COOPERS & LYBRAND

Chartered Accountants.

Part IV

Additional Information

Current cost reserve at 31st March 1984

1 Share and Loan Capital

The Company was interporated on 1st April 1984 with an authorised share capital of £50,000, divided into \$5,000 ordinary shares of £1 each, of which two were subscribed at par by, and the remainder trained for cach, at per on 25th June 1984 to, normness of the Secretary of State. The principal objects of the Company are sat our in Clause 4 of the Memorandoum of Association. On 2nd July 1984, a certificate to do business was granted to the Company by the Registrar of Companies under section 4 of the Companies Act 1980.

On 28th July 1984, the \$5,000 ordinary shares of £1 each were subdivided into 200,000 ordinary shares of \$25 each and the authorised charge control of the Company was increased from £50,000 to £1,200,000 to the the Company was increased from £50,000 to £1,200,000 to the the

Speach and the authorised share copilal of the Company was increased from £50,000 to £1,250,000,001 by the creation of 1,993,800,000 ordinary shares, the 750,000,000 Preference Shares and the Special Share. On 6th August 1984, pursuant to the 1984 Act the property, rights and liabilities of the Corporation (other than the "excepted liabilities" as described below) vested in the Company. Pursuant to a direction given by the Secretary of State under the 1984 Act and by resolution of a Committee of the Board, 999,800,000 ordinary thares, all the Preference Shares and the Special Share were issued, credited as fully paid, by the Company to a nominee of the Secretary of State.

a portunee of the Secretary of State.

Cm 15th November 1984, condutionally upon the UK Underwriting Agreement and the bank of England Agreement referred to below being executed, becoming unconditional and not being terminated purcuant to

tax the authorised share capital was increased from £1,250,000,001 to £2,605,000,001 by the creation of an

tat the authorised share capital was increased from £1,250,000,001 to £2,625,000,001 by the creation of an additional \$ 500,000,000 new ordinary shares; to the Directors were generally and unconditionally authorised, pursuant to section 14(1) of the Companies Act 1980, to allot relevant securities i as defined in section 14(10) of the said Act) up to an aggregate nominal amount of £1,625,000,000 (including the altorinent referred to in (d) below), such authority to expire on the date of the Annual General Meeting of the Company in 1988 unless previously revolved or varied. (c) the Directors were given power to allot equity securities (as defined in section 17 of the Companies Act 1990) for cash, pursuant to the authority referred to in sub-paragraph (b) above, as if section 17(1) of the said Act did not apply to the allotiment, provided that such power, which was expressed to expire on the date of the Annual General Meeting to be held in 1985, was funded to (f) the allotiment of equity securities in connection with a rights issue in favour of the holders of ordinary shares where the equity securities attributable to the interests of all the holders of ordinary shares where the equity securities attributable to the with a rights issue in favour of the molecus of ordinary shares where the equity decurrities attributable to the interests of all the holders of ordinary shares are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them and (ii) the allotment (otherwise than pursuant to (i) above) of equity securities up to an aggregate nominal value of \$33,750,000, and (id. 5,000,000,000 ordinary shares were allotted, creduted as fully paid, to nominees of the Socretary of State by way of capitalisation of part of the sum standing to the credit of the reserves of the Company.

On the same date, the Company was authorised to onler into the agreement referred to in 13(h) below.

The provisions of section 17 of the Companies Act 1990 (which to the extent not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to the 1,125,000,000 authorised but unusused ordinary shares which are not the subject of the disapplication referred to it sub-paragraph (c) above. In addition, notwithstanding such disapplication, the provisions of The Stock Exchange Listing Agreement require that, unless special Stock Exchange dispensation or the approval of ordinary shareholders in General Meeting is obtained, further usues of equity securities for each are to be made on a provise beautiful and the same of the provisions. cash are to be made on a pro rata basis.

Save as disclosed a privilla basis.

Save as disclosed in this Fart IV:

(i) no share or loan capital of the Company since its incorporation or of any of its subsidiaries within two years before the date of this Offer for Sale has been issued or been agreed to be issued or is now proposed to be issued fully or parity paid, either for cash or for a consideration other than each:

(ii) no commissions, discounts, brokerages or either special terms have been granted by the Company or any

of its subsidiaries, since those respective dates, in connection with the issue or cale of any share or loan capital of such companies, and
un no share or loan capital of the Company or of any of its substitiaties is under cotion or noticed conditionally

or unconditionally to be put under option.

No material issue of shares of the Company (other than to shareholders pro rate to their existing shareholdings) will be made within one year of the date of this Offer for Sale, and no issue will be made which would effectively alter the control of the Company without the prior sanction of the ordinary shatchol

Loan Stocks

On 6th August 1994, pursuant to the 1964 Act, the then existing loans of the Company repayable to the Secretary of State (previously being loans repayable by the Corporation to the Secretary of State and forming part of the National Loans Fund amounting to \$2,789,865,772.48) were extinguished and the Company issued to the Secretary of State trently-two separate series of unsecured loan stock aggregating \$2,750,000,000 in principal amount redeemable from 1985 to 2006 and carrying interest from 12t per cent, to 12t per cent, per annum. They are constituted by a Trust Deed dated 6th August 1984 made between the Company and The Law Debenture Trust Corporation p Lc as Trustee. On the same date, they were transferred to the Corporation on terms which require the Corporation to exercise all rights in respect of the Loan Stocks as directed by the Secretary of State and to transfer the Loan Stocks as he may direct.

The Trust Deed imposes a limit on the borrowings of the Company and its subsidiaries (computed as provided in the Trust Deed) of an amount equal to 1.75 times the Adjusted Capital and Reserves (as defined in the Trust Deed) of an amount equal to 1.75 times the Adjusted Capital and Reserves (as defined in the Trust Deed). On 5th August 1984, the Secretary of State. The Law Debenture Trust Corporation p Lc, and the Company entered into a Loan Stock Moratorium Agreement and a Trustee Side Agreement. The Loan Stock Moratorium Agreement permits the Company to require the Secretary of State and the Corporation and their respective hominess to exchange one or more series of Loan Stocks with a redemption date in the same year. The Trustee Side Agreement provides for substantially all of the Loan Stocks with a redemption date in the same year. The Trustee Side Agreement provides for substantially all of the powers and discretions of the Trustee to be exerciseable by the Secretary of State for so long as all of the Loan Stocks (including any issued pursuant to the Loan Stock Moratorium Agreement) are held **Excepted Liabilities**

The "excepted land.Lies" comprised the Corporation's Rability of £1,250 million to the Fost Office and British Telecom Staff Superannuation Schemes which arose by virtue of a Deed of Covenant dated 22nd November 1978 to make good certain deficiencies in the Fost Office Staff Superannuation Scheme. The Corporation is obliged not make good certain descreames in the rost concession superantianon scheme in a Corporation is congect under the 1984 Act to discharge the excepted liabilities out of sums recurred by it in respect of the Loan Stocks transferred by the Secretary of State to the Corporation. The Corporation is prohibited from disposing of any of the Loan Stocks without the consent of the Secretary of State given with the approval of HM Treasury. Where any sums received by the Corporation in respect of the Loan Stocks exceed the excepted liabilities to be discharged by the Corporation on any day, the excess is to be applied as directed by the Secretary of State; where any deficiency anses, it is to be made good by the Secretary of State out of moneys provided by Parliament.

2 Articles of Association

The Articles of Association of the Company contain, inter alia, provisions to the following effect:

The Special Share may only be held by or transferred to the Secretary of State or another Minister of the Crown or any person acting on behalf of the Crown. The registered holder for the time being of the Special Share (the Special Shareat its nominal amount

at any title.

The Special Shareholder is entitled to receive notice of and attend and speak at all General Meetings and meetings of any class of shareholders but not to vote at such meetings. The Special Share confers no right to participate in the capital or profits of the Company save that on a withing up the Special Shareholder is entitled to repayment of £1 in priority to other shareholders. However, each of the following proposals is deemed to be a proposed variation of the rights attaching to the Special Shareholder:

The analysis of the Special Shareholders are represented at the effect of all or are of contain specified. Explore being the or the special assurement.

(a) The amendment, or removal, or alteration of the effect of all or any of certain specified Articles, being the

(a) the amendment, or removal, or attention of the effect of all or any to be an executed Articles, being the Articles setting out certain definitions; the rights attaching to the Special Share the limitation on shareholdings; the rights of the Special Shareholder to appoint any person or nominate any existing Director as a Government Appointed Director and other provisions relating to Government Appointed Directors including the provision that the removal of Directors by recolution of a General Meeting shall not apply to Government Appointed. Pirectors, the right of a Director to vote in respect of resolutions of the Board concerning certain matters in which he is interested; the right of a Government Appointed Director to vote in respect of resolutions of the Board concerning matters in which the Crown may be interested, and certain of the procedures for the proceedings of the Directors including the appointment of a Chairman, Deputy Chairman, and managing and executive Directors, their removal from such positions and their qualifications, in particular the reci

any Executive Chairman of Chief Executive must be a British critices.

(b) The issue of any shares with voting highls not identical to those of the ordinary phares subject to an exception for any shares which do not constitute equity share capital and which when apprepated with all other such shares carry the right to cast less than 15 per cent. of the maximum number of votes capable of being cast on

Preference Shares (a) Dividends: The Preference Shares entitle the holders thereof (in priority to any payment of dividend on any other existing class of chares) to a cumulative preferential dividend payable half-yearly at a rate which, when added to any tax credit available in respect of the dividend in question, is equal to 11.95 per cent. per annum, (b) Return of Capital: On a return of easies on a winding-up or on a reduction of capital, the assets of the

Companies available for digitalistics are (subject to any provision made under section 74 of the Companies Act 1760 and it me notice attached to the Special State and any other places tanking pair passi with the Preference Bharean to be expeed fast in reperving to the holders of the Profesore Shares the amounts pair up on such

charge tensional with any agreems of dividend.

(c) I plung the preference shareholders are not entitled to wife upon any recolution (other than a resolution for winding-up the Company or reducing its chare cupital, unless at the date of the notice convoluing the meeting at which such resolution is to be proposed the dividend on such shares is aix months in arreors, when each preference sharehilder present in person shall have one rule on a show of hands and, on a poll each pion horder present in person or by proxy shall have one sole for every 11 nominal amount of preference shares of which he is the holder. The preference shareholders are not entitled to receive notice of or to attend any C-special Meeting of the Company inteas they are entitled to vote at outh meeting (d). Redempitin Subject to the Companies Acts the Company has the right to redeem all or any of the

Preference Shares for guing not less than three months notice in strong or the holders thereof and, subject as afrecaut the Company shall be 30th September 2019 redeem all outstanding Preference Shares in each case. of par together with any expects of dividend.

Further Preference State State State Company may issue further preference shares ranking as regards participation in profits and anterior the Company may usue termer preserving snares raining as regards participation in profits and anterior if the Company participation with that no priority to the Preference Shares provided that the Auditors certify that, following such traves, the aggregate momani amount of the total usued preference graves on a seturn of capital in the event of a winding-up would not expeed an amount equal (3.3) per cent of the Adjusted Capital and Reserves (as defined in the Articles of Association).

(f) Other Festingtonic Except with such consent of any preference stareholders as is required for a variation of the special rights of such shares, no debentures or chares redeemable before 30th September 2019, ranking in priority to or part passar with the Preference Shares, may be paid up by way of capitalization of profits or reserved the max mum amount of bottowings permitted by the Atholes of Association shall not be enlarged and the borrowing powers Arocle (see below, shell not be varied (except so as to include as borrowed moneys nums which would not otherwise be included) and no reduction of the share capital of the Company involving e teruth of depital on shares ranking after the Preference Shares which would require the consent of the Court 다리 다음 연극자관기

Ordinary Shares
(a) Districts Sobject to the dividend rights of the holders of the Preference Shares and to the rights of holders of feture chares having priority, the holders of ordinary chares are entitled to the profits of the Company available for dividend and resolved to be instributed.

(b) Perum of Capital On a winding up the balance of the assets available for distribution, after deduction of any protocon made under section 34 of the Companies Act 1983 and repayment of the amounts paid up on the Special Share and the Freference Chares regelete with any arrears of dividend thereon and subject to any special rights attaching to any other class of shares, shall be applied in repaying to the holders of ordinar chares the amounts paid up on such shares and any surplus assets will belong to the holders of ordinary shares

according to the respective numbers of shares beld by them.

To Votar a Subject to the provisions summarised in Pestitiones on Voting' below, on a show of hands every holder of ordinary states who is present in person at any General Meeting shall have one wore and on a poll every such holder who is present in person or by proxy shall have one vote for every 25p in nominal amount of the ordinary shares of which he is the holder.

Limitation on Shareholdings

The limitation on interests in voting shares of the Company is described briefly below:

(a) For the purpose of these protections, the expression interest is widely defined: it generally follows, but is more extensive than the definition used in deciding whether a notification to the Company would be required. under Part IV of the Companies Act 1991 and thus includes the interest of an Interim Certificate holder. Any person who has an interest in voting chares of 5 per cent or more is required to notify the Company of that interest and is otherwise obliged to give notices in relation to interests in voting shares as currently provided in Part IV of the Companies Act 1981.

(b) If any person has, or appears to the Directors to have or (if the Directors are unable to ascortain whether such a person has an interest in those shares and so resolves to deemed to have, an interest in shares which carry 15 per cent or more of the total voies attaching to relevant share capital (as that expression is defined in the Companies Act 1961), the Director shall serve a written optice on all persons rother than persons rote on the 1961 below two appear to them to have interests in and, if different, on the registered holder(s) of the shares concerned. Buth notice will set out the restrictions referred to below and will call for the interest. concerned to be reduced to less than 15 per cent, by disposal of shares within 21 days of the service of the notice on the registered heldens) for such longer period as the Directors consider reasonable. No transfer of the shares comprised in the interest may se made except for the purpose of reducing such interest to less

(c) If such a notice is served and is not complied with in all respects to the satisfaction of the Directors and has not been withdrawn, the Enrectors shall themselves effect such a disposal on such letins as they may determ based upon advice obtained by them for the purpose.

(d) A requirered holder on whom a notice referred to above has been served is not entitled in respect of the

share or shares comprised in the interest, antil such notice has been withdrawn or complied with to the satisfaction of the Directors, to attend or vote at any General Meeting of the Company or meeting of the holders of voting shares and such nights will vest in the chairman of any such meeting, who may act entirely at his

contraction.

(a) The Enrectors are not obliged to serve notice on any person if they do not know either his identity or his address. The absence of serving such a notice in such a case and any accidental error in or failure to give any nonce to any person upon whom nonce is required to be served will not prevent the implementation of or invalidate any procedure under the relevant Article.

(f) Any resolution of determination of, or decision of exercise of any discretion or power by, the Directors shall

be conclusive and binding on all persons concerned and shall not be open to challenge:
on The Secretary of State and certain other specified shareholders are not subject to these restrictions.
The full text of these provisions is to be found in Article 37 of the Articles of Association which are available. for inspection (see paragraph 15 below).

(a) Pestingtions on Voting. No member shall, unless the Directors otherwise determine, be entitled to attend. or vote at any Caneral Meeting or to exercise any other right conferred by membership at or in relation to meetings of the Company in respect of any shares in the capital of the Company held by him if (t) he or any person appearing to be directly or indirectly interested in those shares has been duty served with a notice under section 74 of the Companies Act 1981 and he or any such person is in default in supplying to the Company the information thereby requested within the time specified in such notice for compliance therewith, being not less than 28 days from the date of the notice, and the Directors resolve that those shares be disqualified until the notice of compliance and the processor are considered with an extensive to recommend the deep thing.

the nettice is complied with or, if earlier, until the Directors resolve to remove the disqualification or (ii) the circumstances described under "furnitation on Shareholdings" above apply.

(ib) Peterd Dates and Unclaimed Dividends. Any resolution of the Company or the Directors declaring a

(b) Peccrd Dates and Unclaimed Dividends. Any resolution of the Company or the Directors declaring a dividend may specify any date as the record date, whether or not prior to the date on which the resolution is passed. All dividends (which will not bear interest) unclaimed for a period of twelve years after having been declared will, unless the Directors otherwise resolve, be fortened and revert to the Company.

(c) Variation of Fights. The rights attached to any class of shares may, subject to the provisions of the Companies Acts, by variated or abrogated with the consent in writing of the holders of three-quariers in nominal value of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate Ceneral Meeting of the holders of the shares of the class. Unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, the rights attached to any class of shares are deemed to be varied by the allotment of further shares ranking in priority thereof for payment of a dividend or repayment of capital but are deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking partity passu therewith or subsequent thereto.

(d) If a very large number of persons are allocated shares, the Company may need to seek authority to restrict or regulate so far as necessary, attendance at General Meetings on a basis as fair as possible to all members and without prejudice to voting rights. and without prejudice to voting pahts.

Directors
(a) The Special Shareholder has the right from time to time to appoint or nominate and remove not more than
two Covernment Appointed Directors who may not hold any executive office or the office of Charman or Deputy
Chairman in the Company or any subsidiary of the Company. The provisions of the Articles relating to retirement
by 193at in removal and appointment of Directors do not apply to Covernment Appointed Directors. in the absence of some other material interest, the Covernment Appointed Directors may vote in respect of any resolution concerning any matter in which the Crown may be interested or to or in which a Governi Appointed Europia may be a party or be interested on behalf of the Crown for this purpose the Crown includes any representative. Minister or person acting on behalf of the Crown and any company or corporation. of which any charge or other capital is owned directly or indirectly by the Crown or any such representative has any control or power of direction. do Excluding remuneration referred to below, each Director shall be paid such remuneration for his services as the Directors may from time to time determine into exceeding £20,000 per annum or such larger amount as the Ormpany may by Ordinary Resolution determine). The Directors may be paid their expenses properly

incurred in connection with the business of the Company

Any Director who holds the office of Chairman or Deputy Chairman or any executive office or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director

may be paid such extra remuneration as the Directors may determine. may be paid such extra remuneration as the Directors may determine.

The Directors may grant pensions or other benefits to, among others, any Director or former Director or persons connected with them. However, no such benefit may be granted to any Director or former Director who has not been an employee or held any other office or place of profit under the Company or any of its subsidiaries or to a perior in the has no claim on the Company except as a connected person of such Director or former Director without the approval of an Ordinary Resolution of the Company.

Except for the position of auditor of the Company or any of its subsidiaries, a Director may hold any other office or place of profit with the Company or with any other company or may be interested in any other company whother directly or indirectly in conjunction with his office of Director.

No Creative is directabled by the other from anterior interior contract or personated with proposer with

No Enterior is disqualified by his office from entering into any contract or arrangement whatsoever with the Compuny. No such contract or arrangement is liable to be avoided, nor is any Director who enters into any such contract or arrangement, or who is so interested, liable to account to the Company for any profit realised thereby by to some of such Director holding that office or of the fiduciary relationship established thereby, or, A Exception must declare the nature of his interest in any contract or arrangement to the board. No Director movious or be counted in the quorum at a meeting in relation to any resolution in respect of any contract or artanosment in which he has any material interest otherwise than by virtue of his interests in shares or other accounted of or otherwise in or through the Company. A Director may, however, vote and ba counted in a quorum in respect of certain matters in which he is interested as specified in the Articles of Association.

The Company may subject to the Companies Acts, by Ordinary Resolution suspend or relax, inter that, the provisions relaxing to the declaration of the interest of a Director in any contract or arrangement or relating to a function of the interest of any resolutions in which he is interested to any extent or

Extender a tright to your and be counted in a quorum on resolutions in which he is interested to any extent or

a Effector 3 to not to vote and be counted in a quorum on resonance in which he is interested to any extent or randy arm particular contract or parameters of incorporation of the Companies Act 1948 (relating to the appointment and retirement as Effectors of personal who are aced 70 or more) do not apply to the Directors.

The Province of Section 185 of the Companies Act 1948 (relating to the appointment and retirement as Effectors of personal who are aced 70 or more) do not apply to the Directors.

The Attention Broad Contral Meeting one-third of the Directors, other than Government Appointed Directors, the Charman tho Deputy Charman and one other Director holding such executive office as the Directors may from the to time resolve for, if their number is not a multiple of three, the number pearest to but not greater than one director but not greater and one of the personal of the personal personal of the personal personal of the personal perso than one stood shall retire from office by rotation.

The other of Ecocutive Charman or Chief Ecocutive or Joint Chief Ecocutive may only be held by a Brinsh.

cit, one within the meaning of the British Nationality Act 1981.

 Enterting this section will the powers of the Company to betrow maney and to morthage or charge. instruction run princerty and leads and uncalled capital and subject to the Companies Acts to taste debentures in 1 other permitted, whether outright or as collateral security for any debt, itability or obligation of the Company

The Europina shall restrict the borrowings of the Company and exercise all voting and other rights of pear of the control of control by the Company in relation to its appointances of as to secure that as regards to sub-indicate. That in so far as by such exercise they can secure; that the egypegate principal amount for the time been constanting at all borrowings of the Company and its subsidiaries for the time being owing to persons other than the Company and no subsidiaries, computed as provided in the Articles of Association, shall not, without the pre-production of an Ordinary Resolution of the Company and also such concert of sanction on the pre-tribution of the production of

3 Directors' Interests

Apart from the supply of telecommunications pervious and apparatus, no Director of the Company has, or has hid within two mass before the date of this Offer for Sale, any interest in any assets which have been, or which are the provided the acquired or disposed of by or leased to the Company or any of its subadiantes. No contractive internet mentil cuttories or subtracted within two years before the date of this Offer for Sale is which a Detector is its year materially interested and which is or was arguingant in relation to the business of the Company and its orbuild-area rates, as a whole. No leans are outstanding from the Company to any Director, No Entermit by early into the third capital of the Company of the bandwisteries executive Entertors that participate in the employee whate otherwisidecribed below, including the openial employee arrangements for approved on the the Color for half or may apply take any other member of the public, under the Offer for Sale.
It is contrared that the appreciate empluments of the Europte's receivable from British Telecom during the

The control of the second property of the content to personally from a few of modeling the second of the control of the other of the March, but a male the arrangements in total of the date of the Offer for Sele would be 15% 000 (15% - 15% 000 of the Control of 25 001 to 215 000 ... 216 001 to 215 000 155 (0) IS 159 (0° 150 (01 to \$65,000

th: Office Fit Cide to implement substantial increases in the solaries of executive Directors to levels commencate with those preciating in other commercial companies. All the executive Europeans have entered into service agreement, with the Company Such agreements expose, in the case of Sir George Jetterson and Mr. Vander Microscop for Aromot 1987, in the case of Mr. Alvey and Mr. Buck on 31st August 1986, in the case of Mr. Regram on 11.4 Curober 1965, and in those cases contain no express provinces for extension. The initial term of the agreements for the remaining executive Directors is three years commencing on 5th August 1994, on the first anniversary of each acresment, the Company may offer to extend that agreement for a further three year form commonding on that date, and may also do bo on the first anniversary of any such extended form are that "example and the upont of These are no other service agreements existing or proposed, between

ing of the Engineers and British Telecom Mr. J. F. Chib., a num-executive Director of the Company, is also a partner in Herbert Stimm's Collection and receive less for its professional services in acting for Pfentwert, Bensen Limited and the other under maters in connection with the underwriting agricuments and certain other matters.

4 Special Arrangements for Employees and Pensioners

Expression of the continuent of the continuent of the property of the continuent of

A NORTH OF THE TOTAL BENEFIT OF THE TOTAL OF THE TOTAL OF THE STATE OF

5 Employee Share Schemes

The Company has exists onen faces with most constitue. Constitutions of it follows whomes may be amended as the Circottop but the paper through the constitute on this strip out of the immunitary shared has the paper of the pap prior saper on of the Company in Ceneral Mouling.

Employee Share Ownership Scheme

This primery constrained by a Shut Dives darks Libra Context (Self parener the Congains and British Telegram Employee Charact Trustees Until the as Southers that over sonat the branch triand Perenal ander the production of the Employee Act 1976 as smented; and will be Lied in production with the Otter for

enter the production of the Enterte Act 1976 as emented and all the production with the Offer for gale as destined above.

The Potente man and be operated to acts operations on bens of the place entertheem in future mans when the Trashessian depotent and acts of the Acts and the Trashessian subsidiaries and/or must be the control of the Control of the State of the vicinity and the profit before control of the profit before control of the Control of the

Employee Sharesave Scheme

Employee Sharesave Scheme
The Company has adopted a Dawn got Felseled Share Colon Scheme intel Charesave Scheme II which has been submitted for approval to the Inland Severus other the brook for of the Finance Act 1990
To you the Sharesave Scheme, an explose employee that effect and a Dave Act You Earn contract ("Savings Contract"), thereby agreeing to make some monthly controlled as size and the employee shall determine. with a minimum of £10 and a maximum of £2% or outh greater smouth. The exceeding £15% as may from time

to time be permitted by Starute. Each employee so garring will be entired to apply for opions to obtain be for inflinant chares at a price determined by the Directors being not fore than the higher of ... If per opin of the market value of such shares has agreed with the inland Perenue on the direct the invitation to take up orbitos and no their nominal amount. At the election of the Directors coroons may be granted with market of Fig. 1 years provided that the number of chares to limited to that number with may be excluded at the customy in price out the repayment proceeds ancluding bodies of the relevant Cauchys Contact.

Options may only be offered by the Europhica within my weeky if the days of the Offer for Sale and subsequently within six weeks of the amountement of the Denniany a theorie, to final results in any year. Options will normally only be exerciseble for a period of axis or the momentum on the appropriate falls or severth anniversary of the stanning date of the related Europia Counter. These are however, be exercised earlier than this in the event of death retirement by respond fundary or disability tedundation of a standary. or contractual retirement age for, after three years from the date of grant on early retirement or on the transfer of the option holder's employing company out of 5th/ch Feverors. In these commutators in however, options may only be exercised in an amount not exceeding such part of the proceeds of an option hilder's Savings. Contract as represents repayments of contributions made together with any count of interest paid. Options are not transferable and will lapse d an option holder search the certifier if 25 ton Telecom other than in the circumstances referred to above. Options are also exercisable in the event of winding up or liquidation of the

Within 30 days of the exercise of an option, ordinary shares will be allowed and issued to the option holder concerned and such shares will rank isobject to dividend and other entitlements arising by reference to a date prior to their issue; pair passu with the ordinary shares in usue. An applicantin will be made to the Council of The Stock Exchange for their admission to the Official List.

The Company will first operate the Sharegave Scheme shortly after the Offer for Sale when up to 21 per cent of the then usued ordinary share capital will be made available for such options. Eligible employees who apply to join the Sharesave Scheme at this time will be granted options to subscribe for the shares at a subscription price of 90 per cent of the market value of such shares using the proceeds (including the bonus). of a 5 year Savings Contract, but subject to scaling down in the event of cover application. The subscription price of the chares placed under option will be based on the average market value of the Interim Certificates. and on the value of the outstanding instalments on the date of institution to take up options or such earlier date or dates not being before 10th December 1984, as may be agreed with the Intand Pevenue. Share Option Scheme

The Company has adopted a Share Option Scheme (the "Option Scheme"), which has been submitted for

approval to the Inland Revenue under the provisions of the Finance Act 1984.

All full time employees (including executive Directors) of the Company and its subsidiaries are eligible to be normaled for participation in the Option Scheme at the finitiation of the Directors, who have a discretion in selecting employees to whom options are to be granted and in determining the number (subject to the limitation set out below; and terms of options to be so granted.

Options so granted will be for a period of 10 years and will entitle the recipient to subscribe for ordinary these test of the Directors have a table to be before for its ordinary.

counts of granted with the for a period of to years and will enter the expectation of ordinary shares in the Company at a price determined by the Directors, being not less than the higher of (ii) the "market value of such shares as agreed with the inland Revenue; on the date of grant of the options and (ii) their nominal amount. Each individual's participation will be limited so that the aggregate prices of all shares issued and remaining issuable under options granted to him will not exceed four times the relevant individual's Options may only be granted by the Directors within siz weeks of the date of the Offer for Sale and

An option will normally be every sable only after the excess of three years from the date of its grant Options may, however, be exercised earlier than this in the event of death, retirement by reason of injury of disability, redundancy, or lat the discretion of the Eurectors: If the employee ceases to be employed by Brit Telecom otherwise than by reason of retirement or of any of these events. Options are not transferable and will lapse if an option holder leaves the service of British Telection other than in the circumstances referred to above. Options are also exercisable in the event of winding-up or liquidation of the Company.

Within 30 days of the exercise of an option, ordinary shares will be altitude and instead to the option holder concerned and such shares will rank (subject to dividend and other entitlements arising by reference to a date

prior to their issues pair passu with the ordinary shares in issue. Application will be made to the Council of The Stock Exchange for their admission to the Official last

The Company will first operate the Option Scheme shortly after the Offer for Sale when up to one-third of one per cent, of the assed ordinary share capital will be made available for such options. About 200 senior employees uncluding executive Eurectors; will be offered options in multiples not exceeding four times salary at the time of the Offer for Sale. The participants will be selected by a committee of the Chairman and non-executive Directors. The subscription price of the shares placed under option will be based on the average market value of the Interim Certificates and on the value of the obstanding instalments on the date of the grant of options or such earlier date or dates, not being before 10th December 1984, as may be agreed with the

Share Scheme Limits The three schemes are subject to the following limits on the number of shares which may be acquired by

(a) not more than 600 000,000 ordinary shares (representing 10 per cent of the issued or linary share capital of the Company following the Offer for Sale) may be subscribed by the Trustees under the Employee Share Ownership Scheme using funds provided by the Company and participating subsidiaries from or more than 60,000,000 containery shares (representing 10 per cent of the issued ordinary share capital of the Company following the Offer for Sale, may be issued pursuant to options granted under the Sharesave

(c) not more than 300,000 000 ordinary shares (representing 5 per cent of the issued ordinary share capital of the Company following the Offer for Sale) may be issued pursuant to options granted under the Option Scheme; (d) in any year not more than 1 per cent of the issued ordinary share capital of the Company may be subscribed by the Trustees of the Employee Share Ownership Scheme using funds provided by the Company and

(e) in any 3 year period not more than 3 per cent of such issued capital may in aggregate be so subscribed by the Trustees or placed under option under the Option and Sharesave Schemes.

(f) in any 10 year period not more than 10 per cent of such issued capital may in aggregate be so subscribed by the Trustees or placed under option under the Option and Sharesave Schemes, and (g) in any 10 year period not more than 5 per cent, of such issued share capital may be placed under option under the Option and Sharesave Schemes, and

The limits in (a), (b) and (c) above, but not the percentages, may be adjusted in the event of capital

6 HM Government Investment Limit

The 1984 Act requires that as soon as the Company ceases to be wholly-owned by the Crown the Secretary of State shall fix a target investment from for the Covernment shareholding in the Company. The first larget nt limit will require the Secretary of State to ensure that the proportion of voting rights which are carried by the Covernment shareholding and which are everesable in all circumstances at Ceneral Meetings of the Company is not increased beyond the proportion carried by the Covernment shareholding immediately following the Offer for Sale. The Secretary of State may from time to nine fix a new target investment limit, which

United Kingdom Taxation

When paying a dividend, the Company has to remit to the Inland Pevenue an amount of advance corporation tax (ACT) at a rate which is related to the basic rate of income tax and is currently 3/1ths of the dividend pard. Accordingly the ACT related to a dividend currently equals 30 per central the sum of the cash dividend plus

For stareholders resident in the United Kingdom, the ACT paid is available as a tax credit, which indivi-shareholders who are so resident may set off against their total income tax hability or, in appropriate cases, reclaim in cash. A United Kingdom resident corporate shareholder will not be habile to United Kingdom. corporation tax on any distidend received.

Whether holders of share, in the Company who are resident in countries other than the United Einadom are entitled to a payment from the inland Peventue of a proportion of the tax credit in respect of dividends on such shares depends in general upon the provisions of any double tax convention or agreement which exists between such countries and the United Kingdom Periods who are not readent in the United Kingdom should consult their own tax advisers on the possible applicability of such provisions, the procedure for claiming payment and what relief or credit may be claimed in the jurisdiction in which they are resident for such tax.

The foregoing applies equally to holders of interim Certificates

Stamp Duty with respect to Interim Certificates The Secretary of State is advised, and the Inland Revenue has confirmed, than

ra. No transfer of entitlements evidenced by interim Cartificates will quality for the militate of stamp dury or transfers for £30,000 or less laid down by section £5 of the Finance Act 1963 as amended by section 159 of the (b) Ad valorem stamp duty (currently at the rate of one per cent with be charged on the consideration for

transfers of such entirlements, or in certain discurristances the marker value if greater, but in each case ignoring the liability assumed in respect of unpaid installments The Indialment Agreement provides that the Secretary of State will part any stamp duty on the transfer of shares to the holders of interan Certificates when the final motalment is paid.

8 Material contracts

The following contracts not being contracts in the ordinary course of business have been entered into within the period of two years immediately preceding the publication of this document and are or may be.

Corporation p I c. as mustess under which the Lean Stocks are conquired.

(b) The Trustee Side Agreement and the Loan Littok Moratorium Agreement referred to in paragraph Labove,

(c) The agreement referred to in paragraph Ω ,h, below.

9 Litigation Norther the Company for any of its subsidiance is, or has in the recent past been, engaged at any infiguration of attribution which may have, or his had, a rigidicant effect on the improval pration (including results of the control of the contro perations) of Boutch Telecom, and no integration or claim which may have such an effect is known to the

10 Subsidiaries and Investments

 a) The following subards 	arks of the Compan	y are currently trad	พว		
-	Country and year of uncorporation	Share capital issued & fully paid	Percentage of a capital or inter		Principal activity
Erdiah Telecom Celtular Radio Ltd.	England 1983	£	100-2	1: 1	Cellular radio system equipment supplier
Telecom Securicar Cellular Padio Limited	England 1983	£2 400 000	\$1 m		Cellular radio system operator

b) Since its incorporation. Telecom Securicor Cellular Radio Limited has sisted, credited as July paid, a total of 2 400 000 ordinary shares of £1 each, of which 1,224,000 were issued to British Telecom and 1,176,000 were...

C Princh Telecom has invested a further £3 million to Intelest during the period 1st April 1984 to 30th September

Unaudited Balance Sheets at 30th June 1983 and 30th June 1984

red Balance sheets as at 30th June 1983 and 1994 are set out below:

Unaudited Balance sheets as at 30th June 1983 and 1994 a				At 30th June	
			1383	1984	
			. £m	£m	
.xed Assets Tanmble assets			8.390	8,902	
langure assets			. 96	129	
investments					
Total fixed assets			8 386 :	9.047	
Turrent Assets				223	
Stocks			118	44	
Debiers			1.024	1.467	
Trade debtors			690	643	
Accrued income			86	74	
Frepayments			267	218	
Short-term investments Cash at bank and in hand			36	. 53	
Catal st name such th tisues					
		٠.	2.181	2678	
redutors: Amounts Falling Due Within One Year			1 - 1 - 1 1		
Short-term botrowings rate within One sear			1 71	- 131	
Scienti loans			1 (15)	38	
Lease finance			33	43	
Trade Creditors			1,035	1,266	
Other creditors including taxation and social security		-	. 308 -	332	
Actued expenses		-	135	184	
Deferred income		•	289	315	
		.*	1,992	2,219	
let Current Assets			189	459	
er curion nates					
oral Assets less Current Liabilities			8.575	9,508	
reditors: Amounts Falling Due After More Than One Year.			م رخيم		
HM Covernment loans			2.944	2,790	
Foreign loans			325	. 299	
Lease finance			129	148	
• •		•	3.398	3,237	
elerred lax				. 115	
			5.177	8.154	
			-		
eserves			3,927	4.904	
ong-Term (Excepted) Liabilities					
Deed of covenant to pension fund trustees			1,250	1.250	
•					
			5.177	6.154	

The Directors consider that, taking account of available facilities, British Telecom has sufficient working capital for its present requirements.

13 Underwriting

(a) Ah Agreement (the "UK Underwriting Agreement") dated 16th November 1984 between the Secretary of State for Trade and industry (the "Secretary of State") and Klemwort, Benson Limited and the United Kingdom underwriters named therein (the "UK Underwriters") provides, inter aha, for the underwriting of 2,597,000,000 Ordinary Shares (the "UK Portion") in consideration of a commission payable by the Secretary of State to Klemwort, Senson Limited on behalf of the UK Underwriters at the rate of 0.375 per cent of the aggregate value at the Offer for Sale price of the UK Portion, in addition, the Secretary of State has agreed to pay fees to the Brokers to the Offer for Sale of College for Sale by the Secretary of State and as his agreed to the Archers of the Offer for Sale bordets in combine and only the purposes of the Offer for Sale bordets in each order mith value additional transferance. agent for the purposes of the Offer for Sale, together in each case with value added tax thereon

(b) An exchange of letters (the Bank of England Agreement) dated 16th November 1984 between the Secretary of State and the Governor and Company of the Bank of England (the Bank') provides, unter alia, for the purchase of up to 415 000,000 Ordinary Shares (the Oversoas Portion?) by the Bank, in consideration of a commission payable by the Secretary of State to the Bank at the rate of 1½ per cent, of the aggregate value at the Offer for Sale price of the Overseas Portion, in the event that the Overseas Portion is not laken up by the Foreign Offerings referred to in (j) below, subject to the relevant provisions referred to in (j) below. The Bank of the Portion Offerings referred to in (j) below, the Bank will not overseas Portion so not provisionally the Bank at of England Agreement provides that the Bank will not sell any Crdinary Shares so purchased by the Bank at a price of less than 63p per share prior to payment of the second installment thereon or at a price of less than 103p per share prior to payment of the second installment thereon and prior to the payment of the final installment thereon, subject to appropriate adjustment to such prices in the event of a capitalisation issue or issue by way of rights of ordinary share capital by the Company or other reorganisation of such share

(c) The UK Underwriting Agreement and the Bank of England Agreement contain certain warranties and indemnities by the Secretary of State. The UK Underwriting Agreement provides for termination, inter also, in the event of material change in relevant conditions, if it is terminated, the Bank of England Agreement will also

Idd in respect of the whole of the UK Portion, invitations are being made on 16th November 1964 to institutional investors "Priority Applicants") and to Swiss Bank Corporation International Lamited has referred to in recibelars, who will each be guaranteed a minimum number of the Ordinary Shares so offered ("Placing Shares"), in aggregate not exceeding 55 per cent of the Ordinary Shares comprised in the UK Portion, Priority Applicants will also offer to purchase (subject to applications received under the Offer for Sale) up to the balance of the Ordinary Shares comprised in the UK Porton ("Commitment Shares") Priority Applicants will receive from the Secretary of State a commission of 11 per cent of the aggregate value at the Offer for Sale price of their Placing Shares and a commission of 1) per cent of the aggregate value at the Offer for Sale price of their Commitment Shares in the event that the UK Portion is not covered by applications from Priority Applicants, the UK Underwriters will act as Priority Applicants for Commitment Shares. Certain stockbrokers will receive from the Secretary of State a commission of 0 125 per cent, of the aggregate value at the Offer for Sale price on applications from Priority Applicants introduced by them.

(e) By an agreement dated 16th November 1984 between Kleinwort Benson Limited and Swiss Bank.
Corporation International Limited (SBCT), SBCI has agreed to purchase 49,900,000 Placing Shares and has applied for 40,900,000 Commitment Shares for a commission of 1½ per cent. of the aggregate value at the Offer for Sale price on the shares comprised in its application and a selling concession of 1½ per cent, at the aggregate value of the Offer for Sale price on the shares in respect of which its application is accepted.

of the Offer for sale price on the states in respect of watch its application is accepted.

(It is expected that in the week commencing 25th November 1984, separate underwriting agreements in respect of the Overseas Portion will be entered into by the Secretary of State with (1) Morgan Stanley &-Co. Incyporated and a syndicate of underwriters in the United States (the *US Underwriters*), (2) Molecod Young Wear Limited and a syndicate of underwriters in Canada (the *Canadian Underwriters*) and (3) The Nomina Securities Co. Ltd. and a syndicate of underwriters in Japan (the *Japanese Underwriters*) These agreements are expected to contain provisions to the following effect (i) the US. Canadian and Japanese Underwriters will agree to purchase a fixed number of states which may in total be higher than the 415,000,000 states provisional allocated as the Overseas Portion (ii) the US Underwriters will purchase the shares at a price of between 34 per cent and 34 per cent. Less than the offering price of the shares in the United States (which will be the US dollar equivalent of the United Kingdom Offer for Sale price), the Canadian Underwriters will receive commissions of between 35 per cent and 35 per cent of the agorievate value at the offering price in Canadia (which will be between 3½ per cent and 3½ per cent of the United Kingdom Offer for Sale price; and the Japanese Underwriters will receive commissions of 3½ per cent of the United Kingdom Offer for Sale price; and the Japanese Underwriters will receive commissions of 3½ per cent of the aggregate value of the shares purchased at the United Kingdom Offer for Sale price in addition, overseas underwriters will receive advisory fees and will be reimbursed for certain expenses and disbursements by HM Government.

(g) The UK Underwining Agreement contains provisions whereby, at the discretion of the Secretary of State, the number of Ordinary Shares which the US Underwriters, the Canadian Underwriters and/or the Japanese Underwriters agree to purchase may exceed the Overseas Portion In that case, the excess will be treated as applications under the Offer for Sale. The Bank of England Agreement contains provisions whereby, if the number of Ordinary Shares for which applications are made under the Offer for Sale (other than by Priority Applicants in respect of their Commitment Shares) exceeds the UK Portion, such applications will be used to reduce the commitment of the Bank to purchase Ordinary Shares in the event that shares taken up under the Foreign Offerings referred to in (f) above do not comprise all of the Overseas Portion.

under the Foreign Offerings referred to in (f) above do not comprise au of the Overseas Portion.

(ii) In respect of the Offer for Sale and the Foreign Offerings, the Company has entered into an Agreement dated 16th November 1994 with the Secretary of State and the Directors and certain employees of the Company wheretar in the Directors have given to the Secretary of State a warranty relating to this Offer for Sale and the Directors, subject thereto and certain employees have received an indemnity from the Secretary of State in relation to certain habitimes under the Offer for Sale and the Foreign Offerings, (ii) the Company has given to the Secretary of State an indemnity in relation to the Offering documents which relate to British Telecom to be used in the Foreign Offerings and has received, subject thereto, an indemnity from the Secretary of Sale in relation to the Foreign Offerings and his received, subject thereto, an indemnity from the Secretary of Sale in relation to the Foreign Offerings, and his received for Sale and the Foreign Offerings. in The Company has been advised that in each of the relevant jurisdictions (the United States of America,

Considerant land properties of the second se the Secretary of State relating to such habitines as described in (figure above

14 Miscellaneous

ia) On admission to the Official List, the Ordinary Shares will be "wider-range investments" within the meaning of the Trustee Investments Act 1961. 150 The expenses of the Offer for Sale to be borne by British Telecom are estimated to amount to £8,400,000

exclusive of value added tax). The balance of the expenses of and incidental to the Offer for Sale (including under Anting commissions and the preliminary expenses of the Company) will be bottle by the Secretary of orange pprox 3 G. Warburg 5 Co. Lieb will receive a fee from the Company for its services as financial advisers to the

Company which is included in the expenses in connection with the Offer for Sale as referred to in (a) above.

In addition to the underwriting commissions payable by HM Covernment to the underwriters described in 10. In addition to the discretishing commissions payment by an accomment to the unconvenient areas, made in paragraph 13 above. HM Government will pay commissions to funded kingdom stockbrokers, banks and other financial intermediaties on applications to the extent successful (other flan Promy Applications and applications made by employees and pensioners under the special arrangements described above) bearing their straight.

made by employees and personners maker the operand attemperants described above, destroy destroy and story and their VAT registration number, if any, as follows:

It on any application up to £10,000 submitted through stockbrokers, 2 per cent of the Offer for Sale price of which 15 per cent (in the case of banks) and 11 per cent (in the case of other financial inte

will be reallowable, in: of any application up to £10,000 submitted through banks. 1! per cent of the Offer for Sale price; int: of any application over £10,000 submitted through stockbrokers, 2 per cent, of the Offer for Sale price; on the first £10,000 reallowable as set our above and ! per cent on the balance of which it per cent (in the case of other financial intermedianes).

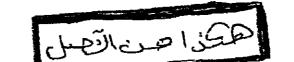
will be reallowable, and (iv) on any application over £10,000 submitted through banks 11 per cent of the Offer for Sale price on the

fact £10,000 and 1 per cent on the ibalance. first £10,000 and £ per cent on the loanance.

These commissions will only be payable (or reallowable) to United Emodern recognized banks (within the meaning of the Bank of England and the National Circbank, stockbrokers and contain other triangual intermediaties in addition HM Covernment has agreed with certain other triangual intermediaties. It have a the same base of applications of the same of t communions, will also be payable to thom on the same basis as applications submitted through United Kingdom

transcription of the Supreme Court. Members of the Institutes of Chartered Accountants, Members of the Chartered Accountants, Members of the Institutes of Chartered Accountants, Members of the Institutes of Chartered Accountants, Members of the Institutes of Chartered Accountants, Lorenzed Deposit Takers within the meaning of the Banking Act 1979, Licensed Dealers as defined in the Incurrence Dealers as defined in the Incurrence

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Financial Times Tuesday November 20 1984

Brokers Registration Act 1977, Members of the: British Insurance Brokers Association, National Association of Securities Dealers and Investment Managers, Linked Life Assurance Group, Life Offices Association and Life Insurance Association

missions payable by HM Covernment will be rounded down to the nearest 50p and will be paid together with value added fax thereon. No commission will be payable to any person who would otherwise be

entitled to a payment of less than \$2.

No commissions will be paid on multiple applications. HM Government reserves the right to audit any commissions that may be payable and has appointed Pear, Marwick Milchell & Co. as enditors for this purpose. HM Government further reserves the right to withhold payment of commissions in the event of stockbrokers, banks or other intermedianes failing to satisfy the auditors as to compliance with the foregoing. banks or other informedianes failing to satisfy the auditors as to compliance with the foregoing (e) Hereditaments occupied by posts, wires, ducts and other apparatus used by British Telecom for the purpose of providing telecommunication services and which are outside buildings are rated in accordance with a fermula authorised by a statutory order made from time to time under the Local Covernment Act 1974 and the Ceneral Rate Act 1967 (and equivalent legislation). The 1964 Act introduced the power to apply the procedure to such types of telecommunication apparatus within buildings in February 1984, the Department of Trade and industry gave assurances to British Telecom that there was no intention of implementing this power in relation to almost all British Telecom's relacondumication apparatus miless British Telecom were to decide to change its method of operation relating to the location of its apparatus. The effect of the power if it were to be exercised, would depend in part on the outcome of discussions which would have to take place between British Telecom. Him or operation relating to the location of the apparatus. The specific to take place between Brush Telecon. How Government and the local authorities, The Company does not consider this would have a material effect on

(f) The installation on or above ground outside buildings of most of British Telecom's telecommunicati (f) The installation on or above ground outside buildings of most of British Telecom's telecommunication apparatus is currently exempt from the requirement under the Town and Country Planning Act 1971 (and equivalent legislation) to obtain planning permission. The 1984 Act contains a power to repeal this exemption. HM Government proposes that the installation of manor telecommunication apparatus under the powers contained in Schedule 2 to the 1984 Act (the Telecommunications Code) should be deemed to be permitted development in Schedule 2 to the 1984 Act (the Telecommunications Code) should be deemed to be permitted development index a new General Development Order. Until the Company to predict, but the Company considers that the Ceneral Development Order is unlikely to have a material effect of British Telecom's financial position (g) HM Covernment has sendenced its intention to extend eligibility for Regional Development Crants to certain parts of the service sector. In deciding on new qualifying activities HM Government will seek to avoid payment of great where this is unlikely to bring about an increase in the overall level of activity in the locality concerned. Value added network services and the provision of cable TV are likely to be qualifying activities in this context. Value added network services and the provision of cable TV are likely to be qualifying activities in this context. The extension of Regional Development Grants to the service sector could have a minor favourable effect on Eurish Telecom but could be of more benefit to some of its compensors.

(b) Klemwort, Benson Limited and S. G. Warburg & Co. Led have given and have not withdrawn their written consent to the issue of this document with the inclusion of their terter in the form and context in which it is included. Coopers & bybrand have given and have not writtenwan their written consent to the issue of this document with the function of their report and letter and the references thereto in the form and context in which each is included. R. Watson & Sons have given and not writted written consent to the issue of this document with the technique of the same of their report and letter and the references thereto in the form and context in which each is included. R. Watson & Sons have given and not writted with the reference to the reference that the reference to the reference that the reference that the reference to the reference that the reference to the reference that the reference to the reference that the reference t which each is included. It, washed a sous nave given and not without any within consent to the issue of this document with the references to their name in the form and context in which they are included.

(i) The Directors have been advised that the Company is not expected to be a close company, as defined in the Income and Corporation Taxes Act 1970, immechately following the Offer for Sale.

(j) Any person (including any natural person, company, government or political subdivision thereof) which becomes the "beneficial owner" (as defined in the United States Securities Exchange Act of 1934, as amended

occures use retention owner (as getined in the United States Securines Exchange Act of 1934, as amended of more than 5 per cent of the ordinary shares becomes subject, under the terms of the Exchange Act, to an obligation to file prescribed reports of beneficial ownership (and reports of changes in such ownership) with the United States Securities and Exchange Commission (the SECT), the New York Stock Exchange and the Company on the form prescribed by the SEC. Any person (including any individual, partnership or trustee) or company that becomes the beneficial owner of more than 10 per cent of the ordinary shares becomes subject, under the terms of the securities legislation in certain provinces of Canada, to an obligating to file prescribed reports of beneficial ownership (and reports of changes in such ownership) with the Quebec, Ontaino, Manutoba, Saskatchewan, Alberta and British Columbia securities commissions and with the Toronto Stock Exchange, in a prescribed form.

15 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Staughter and May, 35 Basing copies of the loadwing occurrents may be inspected at the offices of Stangmar and May, as assingual Street, London ECZV 5DB during usual business hours on any weekday (Saturdays excepted) for a period of twenty one days following the date of this Offer for Sale:

(a) the Memorandium and Articles of Association of the Company:

(b) the 1984 Act and the relevant statutory instruments, directions, orders, consents and appointments

c) the licences granted to British Telecom referred to in Part L

(d) the audited accounts of the Corporation for the two years ended 31st March 1984; (e) the Accountants' Report together with their statement setting out the adjustments in nts made in arriving at the

(a) the Accountains Report regener with their seminary sources (f) the written consents referred to in paragraph 14(h) above;

(f) the written consents reterred to in paragraph 14(n) above;
(g) the instalment Agreement;
(h) the Trust Deed constituting the Employee Share Ownership Scheme, the rules of the Sharesave Scheme and the rules of the Option Scheme referred to in paragraph 5 above;
(j) the Directors' service agreements referred to in paragraph 3 above;
(j) the contracts referred to in paragraph 8 above;

(I) the UK Underwitting Agreement and the Bank of England Agreement.

Part V

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Dealing Arrangements

If you are allocated states under the Offer for Sale, you will be sent a Letter of Acceptance (a temporary document of title) in respect of those shares. It is expected that dealings on The Stock Exchange will commence on the dealing day following the amouncement of the basis of ellocation, for deferred settlement two dealing days after that on which Letters of Acceptance are posted. Dealings prior to receipt of Letters of Acceptance will be at your risk and you must recognize that your application may not have been accepted to the extent anticipated or at all.

The timetable for dealing arrangements and for payment of instalments is as follows: Letters of Acceptance may be renounced until 3 pm on 8th March 1985

Person to repay the renounced until 3 pm on 8th March 1985. By Tenouncing's a letter of Acceptance—which involves the completon of a form (Form X7 on the Letter of Acceptance—you may sell or otherwise thispose of rights to the shares allow to you free of stamp duly for a limited period. Detailed instructions will be set out in the Letters of Acceptance. Thereafter your rights will only be transferable in registered form and stamp duty will be payable by the person to whom they are transferred.

Your rights will be transferable by delivery of a completed transfer form together with a Letter of Acceptance of a temporary document of title issued to transferees Nonces for payment of the second instalment will be posted

from 11th March to 3 pm on 31st May 1985

together with Internal Certificates
Your rights will be transferable by delivery of the Notice for payment, the Interim Certificate and a completed stock transfer from

from 1st lune to 3 pm on 24th lune 1985

3 pm on 24th June 1985

It should be noted that no transfer lodged for registration after 1st June 1985 with a Notice for payment and an Interim Certificate will be accepted for registration unless accompanied by the appropriate payment for the second instalment. This does not affect the special arrangements for Stock Exchange dealings set out below. Payment of the second instalment will be evidenced by a

receipt on your Interim Certificate; it must be paid by

The final instalment must be paid by 3 pm on 9th April 1986 Full details regarding payment of the second and final instalments, together with the dealing and transfer arrangements after 24th June 1965, will be contained in the Notice for payment of the second instalment.

Special arrangements will apply for Stock Exchange dealings as follows:

Dealings in renounced form will cease on 6th March 1985.

Dealings on or after 28th May 1985 will be on the footing that the second instalment will be paid by the seller and will be for deferred settlement on or after 25th June 1985 against delivery of a stock transfer form and the Interim Certificate, duly seceipted as noted above. Special Dealing Arrangements

The Regional Coordinators listed below will effect sales and purchases of entitlements to Ordinary Shares in the Company 6t the following reclaced rates of commission until 31st December 1986:

SALES PURCHASES Value Below £300 £S £3 012 Up to £424 Up to £606

plus value added tax, contract stamp (if applicable) and, on purchases, stamp duly. Dealings in larger amounts will be at the normal commission rates.

Summary of Instalment Agreement

Payment of Instalments

Since the shares are to be paid for over a period of 17 months, special provision has been made to enable purchasers to sell freely and without prejudicing the interests of the Secretary of State as seller. Accordingly an agreement dated light November 1984 (the "Instalment Agreement") has been entered into between the Company, Lloyds Bank Pic (the "Custodian Bank") and the Secretary of State for Trade and industry to which an agreement dated lith November 1984 (the 'Instalment Agreement') has been entered into between the Company, Lloyds Bank Pic (the 'Costodian Bank') and the Secretary of State for Trade and industry to which every purchaser will be a party. The machinery adopted by the Instalment Agreement provides that shares sold on instalment terms will be registered in the name of and retained by the Costodian Bank until they have been fully paid for, Institute, mitidenents will be evidenced by Letters of Acceptance. As explained above, the Custodian Bank will on 31st May 1985 issue to each person, then entered in the register maintained by the Custodian Bank (persons for the time being so registered being referred to below as 'Registered Holders') as entitled subject to the Instalment Agreement to Ordinary Shares (Related Shares), a Notice of Payment for the second instalment depends on the Instalment and Interim Certificate for his Related Shares. This certificate, however, will only be valid as evidence of rights to Related Shares for transfer purposes after 24th june 1985, if it has been receipted to evidence payment of the second instalment. Upon payment of the final instalment is Related Shares themselves will be transferred to the Registered Holder free of stamp duty to hun.

If any Registered Holder defaults upon the payment of any instalment on any Related Share, then the Secretary of State will be entitled through the agency of the Custodian Bank to cancel the sale of that Related Share and sell it to an alternative purchaser. In that event, such a Registered Holder will be entitled to repayment of the amount of any instalment already paid in respect of the Related Share, after deduction of any loss (including expenses) sustained by the Secretary of State that the sale of Related Shares would normally be on the terms of the instalment Agreement and accordingly that the new purchaser would be issued with an Interim Ceruficate crediting the second instalment and accordingly that the new purchaser would be issued of

deposits in sterling. Such rate will be determined by the Custodian Bank as described in the Instalment Agreement.

Capitalisation Issues and Non-Cash Dividends

Capitalisation Issues and Non-Cash Dividends

The Instalment Agreement contains special provisions with respect to capitalization issues. If there is a capitalization issue of Ordinary Shares ranking parl pass; in all respects with the existing ordinary share capital of the Company, such shares are excluded from the contract of sale constituted by acceptance of this offer. However, the Instalment Agreement provides that each Registered Holder will be deemed, upon such an issue taking effect, to have agreed to purchase each of such shares on the formula basis described below and the Secretary of State will be deemed to have agreed to reduce the price for each of the existing shares shready sold, on the same formula basis. The formula prescribes that the purce agreed to be paid for each original share is provided over the original share and the new share(s) applicable thereto and the instalments remaining to be paid after the date of the capitalisation issue will likewise be ormated. In that way, all Revisioned Holders will is prorised over the original share and the new share(s) applicable thereo and the instalments remaining to be paid after the date of the capitalisation issue will likewise be prorated. In that way, all Registered Holders will be obliged to pay no less and to more for their increased bolding than for the original holding and the right of the Secretary of Sare to receive further instalments in respect of each share will likewise remain unallected save that such right will be prorised over the increased bolding in the manner described. Where the Company save that such night will be promised over the increased beginning in the manner described. Where the Compan makes a capitalisation issue of securities other than Ordinary Shares, or a non-cash distribution, to holders of the Ordinary Shares prior to the payment of the final instalment in respect of the Related Shares, the Custodian Bank will return such issue or distribution until payment of such final instalment. The Custodian Bank will then transfer the same to the Registered Holder of such Related Shares. Registered Holders at the time when such manager are some as the registrous annual or some research industrial registrous at the time when such an issue of non-cash distribution is transferred by the Company to the Custodian Bank may have a tax hability in respect of such insue or distribution which may fall to be satisfied before the Custodian Bank transfers such distribution to the Registered Holders entitled thereto following payment of the final instalment. See "Taxes etc"

A copy of the Instellment Agreement is available for inspection as noted in paragraph 15 of Part IV. Subject to the due payment of installments and to "Capitalisation issues and Non-Cash Dividends" above, the installment Agreement is designed to confer upon purchasers and their successors in title as nearly as practicable all the same rights and privileges, and to impose the same restrictions on rights, as are conferred or imposed on members of the Company by the terms of the Memorandium and Articles of Association of the Company. In particular, Registered Holders will be entitled to participate in cash dividence and rights issues, to vote at

particular, Registered Holders will be entitled by particular, Registered Holders will be entitled by particular, Registered Members, but subject to the meetings and to receive documents in like manner as if they were registered members, but subject to the following special provisions which appear in the instalment Agreement:

(a) Lamilation of holdings: While the instalment Agreement remains in effect, any disposals required under the provisions of the Articles of Association which limit the size of shareholdings as described in paragraph 2 of Part IV above will in general be of rights evidenced by interim Ceruficates, rather than of the underlying

shares and the Instalment Agreement provides for this.

(b) Limitators on duties and Lability: The Instalment Agreement contains a number of limitations on the liabilities and duties of the three parties above named to purchasers and their successors in talk which are fully set out

in the egreement and which include but are not limited to the following. The Company, the Custodian Bank and the Secretary of State agree only to use their reasonable endeavours in good faith to discharge the obligations specifically imposed upon them to purchasers or their successors in title by the Instalment Agreement. They will not be under any obligation or duty or have any liability whatsoever if delayed in or prevented from discharging those obligations or duties by the provision of some law whether present or future and of whatever territory, or by some Act of God, war, or other circumstance beyond their control in particular, the parties will not be liable for accepting any document taken in good faith to be authentic although the same be forged or

not authentic.

Ici Tares etc. The Cusindian Bank will not be liable for any taxes, duties or governmental charges or expenses which may become payable in respect of any Related Stares or nights and obligations evidenced by Interim Certificates, but if the Cusindian Bank receives a demand for any such sum then the Cusindian Bank has an absolute discretion whether to pay the same and if it decides to pay the same then such part of the sum demanded as is propriorate or referable to the Related Shares shall be payable on request by the Registered Holders thereof to the Custodian Bank in accordance with the procedure set out in the Instalment Agreement. Follows by any Registered Holder to meet any such request stay teach in the sai

(d: Amendment to the instalment Agreement The Instalment Agreement may be amended without the consent of the purchasers by agreement between the other parties for the purpose of curing any ambiguity, or of curing, correcting or supplementing any detective provision contained therein or in any manner which those parties correcting or supplementing any terective provision contained tereint or in any mainter which those parties may deem necessary or expected and which does not in their opinion materially prejudice the purchasers. Provision exists for the calling of meetings of Registered Holders to consider any business which is appropriate for Pegistered Holders to consider, including approval of an alteration to the Instalment Agreement not falling within the foregoing power to amend. A resolution passed at such a meeting blood all holders (e. Taxanon and compliance with laws and regulations The Custodian Bank may require Registered Holders from time to time to execute or furnish such documents as may be necessary or appropriate to comply with any fiscal or other laws or regulations relating to the Related Shares or rights and obligations evidenced by interum

The above rights and remedies are in addition to other rights and remedies which the Secretary of State may have and the exercise or a tailure to exercise or detay in exercising any of the foregoing rights or remedies or any other right or remedy either in whole or in part mill not bar the exercise of any right or remedy in relation to any default by one or more Registered Holders; against any or all Registered Holders thereafter.

This Part V does not apply to shares acquired by employees under the Free and Matching Offers described

Part VI

A. Bill Voucher and Share Bonus Arrangements

If you buy shares under this Offer for Sale, you may be eligible to receive from HM Covernment free of charge ETTHER bill vouchers for use against British Telecom telephone bills OR a share bonus. These arrangements are special to the Offer for Sale.

To be eligible to apply for bill vouchers or the share bonus, you must apply for shares as an individual investing for yourself alone; or you must be investing jointly with one other individual, solely on behalf of one or both of you. Companies, partnerships, firms, trusts, associations and clubs are not eligible unless they are acting as nominees for which there are special provisions described below.

Each bill voucher will have a face value of £18. The number of vouchers you receive will depend on the number of shares continuously held by you from the acceptance of your application for shares to certain qualifying dates, as shown in the table below. The maximum number of vouchers you can receive is 12.

				Qualifying dales			
	35th	23rd	23rd	23rd	23rd	23rd	Total
]une	December	lune	December	June	December	
	1985	1985	1986	1986	1987	1987	
Number of							
shares held			- Numbe	r of vouchers you	renaive ·		
200 to 399	•	_	Manito	a di voccieta for	1676146		
		_	_	-	_	_	ī
400 to 799	2	_	_	_	_	_	2
800 to 1,599	2	2		-	_	_	4
1 600 to 2,399	2	2	2	2	_	_	8
2,400 or more	2	2	2	ž	2	2	12

(For example, if you buy 800 shares under the Offer for Sale, you will be sent a total of 4 vouchers provided you hold that number of shares until and including 23rd December 1985. If you hold that number of shares only usual 23rd December 1985, you will receive only 2 vouchers?

Vouchers will be posted to you about six weeks after each qualifying date. In the case of joint investors, vouchers will be posted to the first-named investor on the Application Form.

Conditions for Use of Vouchers

You will only be able to use one youcher against each telephone bill (which means a British Telecom bill or budget account statement including charges for telephone services). Each voucher will expire ten months after its qualifying date. You may use a voucher when paying a telephone bill by any method currently available (and which continues to be available at the time of payment) except at a bank or by means of a bank giro payment or a National Cirobank transfer. If you normally pay by standing order or direct debit, you will have to send the voucher with your telephone bill to your local British Telecom area office.

Vouchers will be issued in your name or, in the case of joint investors, in both names. They can only be used against your telephone bill or that of your husband or wife. If you are investing jointly with one other individual, the vouchers can be used against the bills of either of you or your spouses. When used, names on vouchers will be checked against names on telephone bills. You or your spouse must, if required, be prepared to complete a declaration that the voucher is being used in accordance with these conditions. If you use a voucher against a telephone bill rhich is for less than £18, a credit will be carried forward except in the case of a final bill for a particular telephone number when the credit will be lost.

You will be entitled to one extra share for every ten shares continuously held by you from the acceptance of your application for shares to the qualifying date, 30th November 1987. Up to a maximum of 4,000 shares held by you will count for this purpose and therefore the maximum e is 400° You wo∛l n

Those shares will be transferred to you as soon as practicable after the qualifying date (together with all rights attaching to those shares from the date of transfer). Any stamp duty on the transfer will be met by HM Government.

Applying for Bill Vouchers or the Share Bonus
If you wish to apply for either bill vouchers or the share bonus, you must complete EITHER
Box A OR Box B on the Application Form.

If you complete both boxes, you will be deemed to have applied for bill vouchers only. Only one application for vouchers or the share bonus can be made on your behalf whether If more than one such application is made on separate application forms, you will not be

entitled to bill vouchers or the share bonus on any application whether or nor it is accepted. By applying for bill vouchers or the share bonus, you will be warranting that you are eligible to do so and that, in the case of bill vouchers, you will comply with their conditions of use.

Disposals of Shares and Loss of, and Changes in, Entitlement

Your entitlement to bill vouchers or the share bonus will depend on the minimum number of shares that you hold from the acceptance of your application for shares to the relevant qualifying dates. Therefore if you dispose of shares during that period and your shareholding falls below its initial level, your entitlement may be reduced accordingly (whether or not you later acquire more shares). In the case of joint investors, a disposal by either of them will be treated as a disposal by both.

Any entitlement to receive bill vouchers or the share bonus will cease on death (although vouchers already issued will remain valid). In the case of joint investors, the surviving investor will remain eligible for bill vouchers or the share bonus. You will not receive bill vouchers so long as any instalment due on your shares remains unpaid and you will lose all rights to bill vouchers or the share bonus if as a result some part of your entitlement to shares is cancelled or proceedings are commenced to recover the instalment. The number of shares necessary to qualify for bill vouchers or which will qualify for the share bonus will be amended pro rata (ignoring tractions), if there is any capitalisation issue or any consolidation or subdivision of the Company's share capital.

United Kingdom Tax Position

The Inland Revenue has confirmed that the following will be its practice under existing law. Bill vonchers will be free of income tax but will reduce the base cost of your shares (by the value obtained from the vonchers) for capital gains tax purposes. The share bonus will be free of income tax but will be treated for capital gains tax purposes as if acquired at market value on 30th November 1987. However, you will not be liable to capital gains tax unless, in the financial year when you dispose of your shares, the total chargeable gains of that year of you and your spouse exceed the annual exemption limit, at present £5,600. Dealers in securities are covered. by different tax arrangements.

Employees and BTSSS Pensioners If you are an employee of British Telecom, you will not be eligible to apply for bill vouchers or the share bonus in respect of shares you acquire under HM Government's Free Offer and Marching Offer. However, you will be eligible in respect of any shares you buy under the special priority/discount arrangements. If you are a BTSSS pensioner, you will be eligible in respect of shares bought under your priority arrangements.

Applications by Nominees Nominees may only apply for bill vouchers or the share bonus on behalf of one individual who would himself be eligible to apply. To qualify, the nominee must apply for shares jointly with the individual by entering the nominee's own name in Box 5 on the Application Form and the name of the beneficiary in Box 6. The nominee should sign Box 4 on the Application Form. Box 7

should be signed by the beneficiary or by the nominee on his behalf.

Bill vouchers will be issued in the names of the nominee and the beneficiary but can only

be used by the beneficiary or his spouse.

A nominee means an investor who retains no beneficial interest in his shares nor any right to acquire such interest directly or indirectly from the beneficial owner.

Residents of Kingston-upon-Hull, the Channel Islands and Overseas In view of the conditions for the use of bill vouchers described above, subscribers in Kingston-upon-Hull and the Channel Islands and overseas residents may wish to consider the

share bonus. Special arrangements will be made to enable those investing under the overseas

offerings to obtain an equivalent to the share bonus.

Where the context requires, references to shares in this Part A include references to shares represented by Letters of Acceptance and to entitlements to shares evidenced by Interim.

Certificates, References to holding shares or Interim Certificates (except in the case of nominees) means being the beneficial owner of those shares as well as being (during the renunciation period) the addressee of the Letter of Acceptance relating to those shares and thereafter being the registered holder thereof in the register of the Custodian Bank or of the Company. Entitlements at qualifying dates will be measured by reference to the relevant register as at 3 pm on that

B. Procedure for Application

If you wish to apply for Ordinary Shares, you must complete the Application Form attached at the end of this document in accordance with the "Notes on How to Complete and Deliver the Application Form" set out below.

You should apply only once. Any multiple applications or suspected multiple applications are hable to be rejected or, in some circumstances, aggregated. Photocopies will not be accepted in any circumstances.

The right is reserved to reject, in whole or in part, any application; in particular any application which (alone or together with any other application made or believed to be made by or on behalf of the same applicant or another person associated with him) is for more than 600,000,000 Ordinary Shares will be rejected to the extent it exceeds that number and may also be scaled down thereafter.

If you wish to apply and you are not clear what to do, you should consult a bank manager. stockbroker (including the Regional Coordinators listed on the next page), accountant, solicitor or other professional adviser. Your attention is drawn to the arrangements for payment for the shares by instalments, until the final instalment has been paid, you will so long as you hold entitlements to shares be bound by the terms of and be party to the Instalment Agreement summansed in Fart V.

Applications by Employees and BTSSS Pensioners

special arranger nents have been made in relation to employees of British Telecom and BTSSS

Non-United Kingdom Applicants

No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom, the Channel islands or the Isle of Man may treat the same as constituting an invitation to him, not should be in any event use such Application Form, unless in the relevant territory such an invitation could lawfully be made to him without compliance with any unfulfilled registration or other legal requirements. It is the responsibility of any person outside the United Kingdom, the Channel Islands and the Isle of Man receiving a copy of this document and/or an Application Form and wishing to make an application hereunder to satisfy turnself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents or the compliance with other necessary formalities, and to pay any transfer or other taxes requiring to be paid in such territory in respect of the Ordinary Shares acquired by him under this Offer for Sale.

No applications will be accepted on the Application Form below from a US or Canadian person. A 'US or Canadian person' means any individual who is a national of or resident in the United States or Canada, or their territories or possessions or any corporation, partnership or other entity created as organised in or under the laws of the United States or Canada, or their territories or possessions or any political subdivision thereof and any estate or trust which is subject to United States or Canadian federal income taxation regardless of the source of its income and shall include any United States or Canadian branch of a non-US or a non-Canadian

Successful Applications

The basis on which applications have been accepted will be announced as soon as possible after the application list closes, if there has been a heavy demand for shares, you may receive fewer than you applied for. If you are successful in whole or in part, you will be sent a temporary document of title, a Lener of Acceptance, for the Ordinary Shares allocated to you shortly after the announcement. The dealing arrangements are set out in Part V.

Unsuccessful or Partially Successful Applications

If your application is not accepted, all money paid on application will be returned (without interest) and, if your application is accepted in part, the balance of the money paid on application will be returned (without interest). Money will be returned as soon as practicable after the announcement of the basis of allocation. It will be sent by post at the risk of the applicant(s)

Applications hereunder are made on the basis that, without projudice to their other rights, successful applicants shall not be entitled to set aside their purchase of shares hereunder. See

C. Terms and Conditions

(a) Acceptance of applications will be conditional upon the Ordinary Shares being admitted to the Official List of The Stock Exchange not later than 11th December 1984 (and until their your remutance may be presented for payment and it so it will be kept by a receiving bank in a separate bank account) If this does not happen your money will be returned (without interest), (b) It is a conduct of the Offer for Sale that the provisions relating to termination of the UK. Underwriting Agreement referred to in paragraph 13(c) of Part IV are not implemented. (c) The Instalment Agreement provides that the contract made by acceptance (whether in whole or in part) of any application shall for the purposes of that agreement constitute a separate contract for purchase and sale of each Ordinary Share agreed to be sold; this Section C shall

be construed accordingly.

(d) Acceptance of an application by an eligible investor who has elected for the share bonus or the bill vouchers will entitle that investor to the share bonus or bill vouchers (as the case may be) upon the terms, and subject to conditions, set out in Section A of this Part VI. (e) Save where the context otherwise requires, terms defined in this document bear the same

meaning when used herein or in Application Forms.
(f) References herein to rights being effectively renounced mean the renounceo(s, being registered by the receiving banks in relation to the rights concerned (g) By completing and delivering an Application Form, you:

(i) offer to purchase the number of Ordinary Shares specified in your Application Form (or such smaller number for which the application is accepted) on the terms of and subject to the conditions set out in this document and the Instalment Agreement (and, in due course, subject to the Memorandum and Articles of Association of the Company) and agree to become a party to and be bound by all relevant provisions of the Instalment Agreement;

(ii) authorise the relevant receiving bank and the Custodian Bank to send a Letter of Acceptance for the number of Ordinary Shares for which your application is accepted and/or a cheque for any money returnable by post at your risk to the address of the person (or the first-nam person) named in the Application Form and to procure that your name (and the names of any other joint applicants) is placed on the register of holders of Interim Certificates in respect of such Ordinary Shares the entitlement to which has not been effectively renounced and thereafter to procure that your name (and the names of any other joint applicants) is placed on the Register of Members of the Company in respect of such Ordinary Shares the entitlement to which is evidenced by Interim Certificates the right to which has not been effectively transferred; (iii) agree that all documents in connection with the share bonus or bill voucher arrangement may be sent by post at your risk to the person (or, in the case of joint applicants, the first-named person) named in the Application Form to his address set out therein or such other address as may from time to time appear in the register of holders of Interim Certificates or the Register of nbers of the Company against the name of such person;

(w) agree that, in consideration of the Secretary of State agreeing that he will not prior to 1st lanuary 1985 sell any of the Ordinary Shares the subject of this Offer for Sale to any person other than by means of one of the procedures referred to in this Offer for Sale, your application cannot be revoked until 12th December 1984 and that this paragraph shall constitute a collateral contract between you and the Secretary of State which will become binding upon despatch to or receipt by a relevant bank of your application;

(v) agree that completion and delivery of the Application Form constitutes a warranty that your remittance will be honoured on first presentation;

(vi) warrant that no other application has been made on your behalf,

(vii) (if you also duly complete a box to apply for bill vouchers or the share bonus) thereby:

(1) warrant that you are eligible to do so in accordance with the provisions set out in Section A of Part VI; (2) agree that, if you elect (or are deemed to have elected) for bill vouchers, you will comply with the conditions for use thereof set out in Section A of this Part VI; and

(3) agree that, if you complete both boxes, you will be deemed to have elected for the (vui) declare that you are not a US or Canadian person and you are not applying on behalf of

any such person. "US or Canadian person" has the meaning set out in Section B above; (xx) agree that all applications, acceptances of applications and contracts resulting therefrom under this Offer for Sale shall be governed by and construed in accordance with the laws of (x) warrant that, if you sign the Application Form on behalf of somebody else, you have due

authority to do so;
(xi) agree that any Letter of Acceptance and any moneys returnable may be held pending clearance of your payment:

(xii) agree that, in respect of those Ordinary Shares for which your application has been received. and is not rejected, acceptance of your application shall be constituted, at the election of the Secretary of State, either (a) by notification to The Stock Exchange of the basis of allocation in which case such acceptance shall be on that basis or (b) by notification of acceptance thereof to Lloyds Bank Pl-(XIII) undertake to pay the second instalment by 3 pm on 24th June 1985 and the final instalment

by 3 pm on 9th April 1966 for the Ordinary Shares in respect of which your application is accepted. and the right to which has not been effectively renounced or transferred by you prior to the relevant time and date: (xiv) agree that you will not be entitled to exercise any remedy of rescission for inn

misrepresentation at any time after acceptance of your application; and (xv) confirm that in making such application you are not relying on any information or representation in relation to Brinsh Telecom other than either those contained herein or those contained in the mini-prospectus taken together with this document (the 'prospectuses') and accordingly agree that no person responsible for the prospectuses, either of them or any part of them shall have any hability for any such other information or representations.

Copies of the Offer for Sale may be obtained from: United Kingdom branches of

Allied Irish Banks Bank of Scotland. **Farclays Bank PLC** Clydesdale Bank PLC Cooperative Bank p.l.c. Lloyds Bank Plc Branches of the Post Office Midland Bank plc The Royal Bank of Scotland pic Trustee Savings Banks Ulster Sank Williams & Clyn's Bank plc Yorkshire Bank PLC

S. G. Warburg & Co. Ltd.,

Baring Brothers & Co., Limited.

33 Kung William Street, London EC4R 9AS.

The Brokers to the Offer (listed at the beginning of this document)

The Regional Coordinators (listed on the next page)

The Underwriters Kleinwort, Benson Limited, 20 Fenchurch Street,

London EC3P 3DB. Barclays Merchant Bank Limited. 15/16 Gracechurch Street. London EC3V 0BA. Charterhouse Japhet pkc, l Paternoster Row, London EC4M 7DH. Robert Pleming & Co. Limited, 8 Crosby Square, London SC3A 6AN. Hill Samuel & Co. Limited, 100 Wood Street. London EC2P 2A1. Lloyds Bank International Limited, 40-66 Queen Victoria Street, London EC4P 4EL

Morgan Grenfell & Co. Limited,

23 Great Winchester Street,

London EC2P 2AX

8 Bishopsgate, London EC2N 4AE. County Bank Limited, 11 Old Broad Street, London EC2N 188. Hambros Bank Ltd., 41 Bishopsgate, London EC2P 3AA. Lacard Brothers & Co., Limited, 21 Moorfields. London EC2P 2HT Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY. N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane

- ...

V > V

London EC4P 4DU. J. Henry Schroder Wagg & Co. Limited, 120 Cheapside,

Regional Coordinators

London Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB. 01-404 0344 Cazenove & Co., 13 Tokenhouse Yard, London EC2R 7AN, 01-588 2828 de Zoete & Bevan, 25 Finsbury Circus, London EC2M TEE, 01-588 4141 Scrimgeour, Kemp-Gee & Co., 20 Copthall Avenue. London EC2R 7JS. 01-600 7595

Aberdeen Parsons & Co., 25 Albyn Place, Aberdeen AB1 1YL (0224) 589345

Wm. F. Coates & Co. Northern Bank House. 8-9 Donegall Square North, Belfast BT1 5LX. (0232) 223456

Birmingham Albert E. Sharp & Co., Edmund House, 12 Newhall Street, Birmingham B3 3ER. 021-233 3003 Smith Keen Cutler. Exchange Buildings, Stephenson Place Burningham B2 4NN, 021-643 9377

Stock Beech & Co, Bristol & West Building, Broad Quay, Bristol BS1 400. (0272) 20051

Lyddon & Co., 113-116 Bute Street, Cardiff CF1 1QS. (0222) 460000

Edinburgh Wood Mackenzie & Co., Ltd., Erskine House, 68-73 Queen Street, Edinburgh EH2 4NS. 031-225 8525 Bell, Lawrie, Macgregor & Co., P.O. Box 8, Erskine House, 68-73 Queen Street, Edinburgh EH2 4AE. 031-225 2566

Glasgow Penney Easton & Co., P.O. Box 112, 24 George Square, Clasgow G2 1EB, 041-248 2911 Speirs & Jeffrey, 36 Renfield Street, Glasgow G2 INA, 041-248 4311

Lincoln Hill Osborne & Co. Royal Insurance Building, Lincoln LN2 IDV. (0522) 28244

Tilney & Co., 325 Sefton House, Exchange Buildings, Liverpool L2 3RT, 051-236 6000

Manchester Henry Cooke, Lumsden Ltd., P.O. Box 369, Arkwright House, Parsonage Gardens. Manchester M60 3AH. 061-834 2332

Middlesbrough Stanchille Todd & Hodgson, P.C. Pox 84, City House, 206-208 Marton Road. Middlesbrough, Cleveland TS4 2JE. (0642) 249211

Newcastle upon Tyne Wise Speke & Co., Commercial Union House, 39 Pilgrim Street, Newcastle upon Tyne NEI 6RQ. (0632) 611266

Plymouth Princess House, Eastlake Walk, Plymouth PL1 1HG. (0752) 20971

Heseltine Moss & Co., 30-31 Fnar Street, Reading, Berkshire RG1 1AH. (0734) 595511

South East Quilter Goodison & Co., Garrard House, 31-45 Gresham Street, London EC2V 7LH. 01-600 4177 Instructions for Delivery of Your Application Form

ELIVERY—WHAT YOU MUST DO WITH YOUR APPLICATION FORM AND PAYMENT IS SET OUT BELOW IT SHOULD ARRIVE NOT LATER THAN 10 AM ON 28TH NOVEMBER 1984.

EITHER SEND IT BY POST OR TAKE IT BY HAND to the following addresses according to the first letters of your surname (or corporation name) shown in Box 5. For example, if your surname is Jones, you send it to Lloyds Bank Pic (H-L).

First letters of

sumame Bank of Scotland A to

Registrar Department, 264, York Place, Edinburgh EH: 25Y.

33 Threadneedle Street, London ECSP CEH,

CM to Barclays Bank PLC

Hew lasties Department P.O. Box 183. Fleetway House, 25 Farringdon Street, London EC41 4HD. Registrar's Department, Radioroke Hall, Koundord, Cheskine WA16 9EU.

H to L Lloyds Bank Pic

Pegistrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Fegistrar's Department, P.O. Box 1000, 61 Moorgate, London ECGR 68L.

National Westminster Bank PLC M to

New Issues Department, P.O. Ecz 2011, Dispers Gardens, 13 Throgmorton Avenue, London ECSN 2LF.

Fegistrar's Department, F.O. Box 500, Wine Street, Bristol ESS9 7TX.

The Royal Bank of Scotland pic

New Issues Department, P.O. Box 85, 34 Fettes Row, Edinburch EH3 600. New Issues Department, 24 Lombard Street, London ECSV 95A.

T to Z Midland Bank plc Stock Exchange Services Department, Mariner House, Pepps Street, London EC3N 4DA. OR TAKE IT BY HAND to any of the following addresses (irrespective of the first letters of your surname):

Aberdeen The Royal Bank of Scotland, 40 Albyn Place, Aberdeen.

Bank of Ireland, 54 Donegall Place, Belfast.

Birmingham Midland Bank, 130 New Street, Birmingham.

Brighton Lløyds Bank 171/173 North Street, Brighton.

National Westminster Bank. 32 Corn Street, Bristol.

National Westminster Bank, 117 St. Mary Street, Cardiff.

Channel Islands Lloyds Bank, 9 Broad Street. St. Helier, Jersey. National Westminster Bank, 35 High Street, St. Peter Port, Guernsey.

Glascow Bank of Scotland, 110 St. Vincent Street, Glasgow. The Royal Bank of Scotland, 98 Buchanan Street, Glasgow.

Bank of Scotland. 9 High Street, Inverness. Leeds Barcleys Bank.

37 Park Row, Leeds: Liverpool Barclays Bank. 4 Water Street, Liverpool.

Barclays Bank, 17 York Street, Manchester,

Newcastle upon Tyne 9/17 Collingwood Street,

Newcastle upon Tyne. Midland Bank 3 Wood Hill, Northampton.

Midland Bank, 18 London Street, Norwich.

Barciays Bank,

Old Market Square, Nottingham. Midland Bank,

65 Commarket Street, Oxford.

National Westminster Bank, St. Andrews Cross, Plymouth.

Lloyds Bank. 19-21 High Street, Southampton.

Stamp of stockbroker chalming commission and VAT registration number	Stemp of other intermediary claiming complesion and Will registration number	Stamp of stockbroker classing commission and WIT registration number	Stamp of other intermediary claiming commission and VAT registration number	
			·	
not registered for VAT, put "None")	(if not registered for VAX, put "None")	(if not registered for VAT, put "None")	(if not registered for VAT, put "None")	
Acceptance No.	Shares accepted	Acceptance No.	Shares accepted	

B/ritish Telecommunications plc Application Form

The Secretary of State for Trade and Industry Kleinwort, Benson Limited Lloyds Bank Plc British Telecommunications plc

I/We attach a payment for the amount payable now of

and I/We offer to purchase

£

Ordinary Shares in British Telecommunications plc at 130p per share on the terms and subject to the conditions set out in the full prospectus, comprising

	tile mamid b	articulars, dated folit Nove	-HIDE1 1304.
For the bill vouchers put "YES" is COMPLETE ONE BOX ONLY.	n Box A. For the	e share bonus put "YES"	in Box B.
A. Bill Vouchers	OR	B. Share Bonus	
HET BI DOW CARRYAL C	Signatu	re	4
Mr. Mrs. Miss or title Forename;	s) (an foil)	-	
Surname -			
Address (in full)			
			
			Pesterde
Pin here your che	que/bankers' d	raft for amount in Box]	
Fill in this section only when there is more	than one applicant	"	6

Mr. Mrs. Mess or title	Forename(c)	Mr., Mr.; , Mr., or title	foresame, i,	Mr. Mr., Miss or title	Forenameia
Surnamo	 :	Sutriames		Surname	 _
Address		Address		Addiesa	
	Posicode		Pastande	<u>-</u> -	Pestende

otes on How to Complete and Deliver the **Application Form**

Your total investment	Amount you pay now	Number of shares you are applying for
£260 -	£100	200 -
£520	€200	400
£1,040	€400	800
£1,560	€600	1,200
£2,080 .	€800	1,600
£3,120	£1,200	2,400
£4,160	€1,600	3,200
£5,200	£2,000	4,000

Applicants for more than 4,000 shares should apply in multiples of 1,000 shares up to 20,000 shares,... in multiples of 10,000 between 20,000 shares and 100,000 shares and in multiples of 50,000 shares thereafter.

Having decided the amount of your total investment and using the table above, put in Box 1 (in figures) the amount you pay now.

You may only apply for the numbers of shares set out above. ----The amount you pay now is 50p per Ordinary Share. The second instalment of 40p is payable on 24th June 1985. The final instalment of 40p is payable on 9th April 1986. A reminder will be sent to investors before the second and final instalments become payable.

Using the table above, put in Box 2 (in figures) the number of Ordinary Shares for which you are applying.

For bill vouchers, put "YES" in Box A. For the share bonus, put "YES" in Box B. Complete one box only.

If you wish to apply for bill vouchers or the share bonus, you must complete Box A or B. If you complete both boxes, you will receive bill vouchers only. If you do not complete either box, you will not receive bill vouchers or the share bonus. You are advised to read the bill voucher and share bonus arrangements set out above (including the special arrangements for applications by nominees).

Sign the Application Form in Box 4.

The Application Form may be signed by someone else on your behalf if he is duly authorised to do so (individuals are reminded that, if they are signing for another person, they must enclose their power of attorney). A corporation should sign under the hand of a duly authorised official who should state his representative capacity.

By completing and delivering this Application Form, you declare that you are not a US or Canadian person and you are not applying on behalf of any such person. "US or Canadian person" has for this purpose the meaning set out in Part VI B of the Offer for Sale.

Put your full name and address in BLOCK CAPITALS in Box 5.

You may apply jointly with other persons. You must then arrange for the Application Form to be completed by or on behalf of all the other joint applicants (up to a maximum of three). Their full names and addresses should be put in BLOCK CAPITALS in Box 6.

If you apply jointly with more than one other person, you will not be eligible for bill vouchers or the share bonus.

Box 7 must be signed by or on behalf of the joint applicants. .

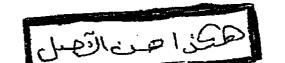
You must pin your cheque or bankers' draft to your completed Application Form. Your cheque or bankers' draft must be made payable to "BT Offer" for the amount payable on application and be crossed "Not Negotiable". No receipt will be issued for this payment.

Your cheque or bankers' draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques and bankers' drafts to be presented for payment through the clearing facilities provided for the members of those Clearing Houses (and must bear the appropriate sorting code number in the top right hand corner). Applications may be accompanied by a cheque drawn by somebody else.

You must send the completed Application Form by post, or deliver it by hand, so as to arrive not later than 10 am on 28th November 1984. You will find the instructions for the posting or delivery of your Application Form at the top of this page. If you wish to post your Application Form, please mark your envelope "BT Offer", use first class post and allow at least two days for delivery. The right is reserved to present all cheques and bankers' drafts for payment on receipt by the

Dated 16th November 1984

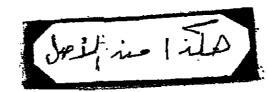
receiving bankers.



FOR OFFICIAL USE CNLY

Strains accepted

Amount parable



Victoria & Albert Museum/William Packer

French and the wheel of fashion

By its very nature, the Wheel of Fashion spins more fast than slow, and with so much to win on this throw, or the next, there is hardly time to look back, let alone with any clear and critical detachment. As are all professionals who live by the unforgiving deadline, those who make the fashion and those who record and publish it are only as good, as memorable or as useful as their last piece—and who of them, in any case, would wish to exchange the febrile excitement of the moment for the fever he shrugged off a year

So it is with Fashion and the particular arts that serve it, when after a certain interval the light shines again upon what most of us have quite forgotten in the meantime, we are led all too easily into larding our natural interest with impor-tance, and our pleasure with surprise. Any re-engagement must be seen to be a reappraisal, any reappraisal a rediscovery, any discovery a discovery simple any discovery a discovery simple
—and we forget to our cost that
what was always good necessarily remains so, though we
may not retain the wit or taste
to see it. The modest moral to be drawn from this is that we should take more seriously whatever is being done all round us, by artists, craftsmen and designers of every kind, now.

An exhibition has just opened at the Victoria and Albert Museum (until March 10 sponsored by Express News-papers) of the work of John French, a fashion photographer of consummate judgment and technique, who flourished in the immediate post-war years, in-deed until his death in 1966, not only in the glossy maga-zines but on the fashion pages of the national papers. His was a seminal influence upon the visual style of the '80s, that meretricious and superficial interlude, which is the nicest of iropies; for that was the time, as we must all remember, of the fashion photographer as superstar, and yet French was not to live to enjoy quite that

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And the table

He was one of the first, perhaps the first of them, to reach



Barbara Goalen in a pair of long spotted voile gloves (17s 6d) by John French: Daily Express, July 1950

more than that, some of those younger photographers (includ-ing David Bailey and Terence Donovan) began their careers under his wing, and many more were his wing, and many more were directly influenced by his methods and ideas (Anthony Armstrong Jones), which practical debt they all acknowledge and honour still. And yet, all this notwithstanding, his work was cast in an earlier, severer, more classical mould, his images static, composed, disciplined, definitive in their elegance. There was nothing swinging about the work of John French. The great myth of the 1960s has done much mischief in our cultural life, not least harmful that part in it which would have it that modern British fashion photography was re-invented in a dark-room somewhere in the East End in about 1962. Chief

tues, the achievements, the style of the 1950s, whose image-makers were bound to suffer by association. But the muchvaunted new freedom had little to do with unhooking the corset and raising the skirt - and the last stocking-top, you may be interested to know, would not disappear from the pages of Vogue until 1967 or 1968 — and what was lost in its name was the idea that style was a matter elegance was something to be achieved. Now "lifestyle" was all, and choice not discrimination but indulgent whim.

John French died at just the time when it was all about to happen, the greater shift, and it is fascinating but pointless to speculate on how he might have coped, in bringing his own clear sense of order to bear upon the general hurley-burley and confusion. That he would and influence a mass audience through his newspaper work, and thus set the context of interest that others would exploit, but he remained even so, comparatively obscure. Rather

tion, organisation, standing still. the lines clean, the disposition simple, descriptive and effective.

If the most dated image in the
show is not the "Waspie"
advertisement of 1948, but rather the futuristic fantasy by Ungaro, satin helmet, tunic, trousers, gaiters and all, that quality is not in French but in the clothes, clothes that in both cases are now as remote to us as the bustle. The show is, or rather should be a delight, for if the Press

View was inevitably something of a "media event" with models and other sometime colleagues to augment the pictures, a return at a quieter time afforded a clearer view. But strong as the pictures are in themselves, much is also made of French's studio practice and his technical niceties and the personalities of his models besides; which with the emphatic and self-conscious installation goes some way to suggesting that the case for French as a photographer has still to be

argued, allowances made.

I would have preferred more straight-forward and certainly less hectic a presentation. For though the fashion context is a natural interest, time and again the particular images transcend its limitations, manifestly pos-sessed of iconic presence and authority that need no apology or gloss. These beautiful girls, doing their job, fix us never-theless through the humane insight of their photographer with the calm, certain gaze of the true portrait, for they are indeed all artist's models. A hat a face and a pair of long spotted gloves, and there we have a timeless image most particularly

That the V. & A. does have the confidence to let photo-graphs be themselves is shown in the small gallery, a corridor really in the Henry Cole Wing. that is photography's preserve. We should always keep an eye or two on it, and never more so than now when it holds small selections from the work of two fine British photographers who died in the same year, 1971. Of the two, the better known is Edwin Smith, whose work with landscape and architecture is especially distinguished, and there are fine examples here of his extraordinary sympathy for architecture of our great cathedrals. Some 60,000 of his negatives are to come to the Museum by the bequest of his widow. The other, John Deakin, is

now rather more obscure, whose career was erratic, wilful, various and eventually unsustained. Much of his work has been lost, much only now coming to light again, or being collated as old friends and associates pool their holdings and information. Yet clearly be was a remarkable and distinc-tive photographer, and a true artist, one with a peculiar faculty for the transfixing, sometimes positively disturbing portrait image. Bruce Bernard, who knew Deakin well and has organised this exhibition, calls it The Salvage of a Photo-grapher, and we can see what he means, but this is certainly rather more than flotsam and jetsam that he has recovered. Enough is now safe to make sure that Deakin's considerable achievements will not be so easily over-looked again. Both

A Constable catalogue

A worthy winner of the Mitchell Prize

The Later Paintings and Drawings of John Constable; by Graham Reynolds. Yale University Press: 2 vols—Text 324 pages; £140. Plates 1,087 pages.

The Paul Mellon Centre for Studies in British Art con-tinues its magnificent series of catalogues raisonnés of great masters of British Art with this exhaustive study by Graham Reynolds, late of the V and A, of the later work of John Constable. These are difficult and yet exclude times for students of

Constable, with the canon sub-stantial and firm enough yet significantly less so than it was only a year or two ago—hardly the most propitious time to attempt any definitive conclusion. Yet that very caveat may well not so much conceal as proclaim one of the principle virtues of this remarkable book, which is its usefulness: for here we have whatever of the later material, the work of the 20 years up to Constable's death in 1837, that may be in dispute, carefully and soberly presented within the determining context

point himself at the outset:

opinion . . . will probably junk shop or on a great-aunt's always exist. In cases where wall? I have included as genuine a work about which reputable judges disagree I have endeavoured to give a fair summing-up of the dissenting

undertaking, and the time it necessarily has consumed, to and certainly casts no shadow over serious and honest echolar-

faking and copying do rather catch the public eye, but that catch the public eye, but that can be nothing to the greater artist's detriment, and Constable's reputation is more than sound enough to cope. He has attracted his share of outright fakers but the problem with him would seem now to be quite as much one of honest confusion and mistake. So prolific were his sketches, studies lific were his sketches, studies, scribbles, notes, so free and numerous his preparations for the major pieces, that of course much must have escaped and within the determining context of the mass that is to be again much later, uncertain accepted beyond all question.

Mr Reynolds makes the lf the process works one way. oint himself at the outset: so the other, and who would "I have confined the blame the over-optimistic entries to descriptions of attributions made by fond

those (works) which I believe amateurs of English landscape to be genuine or most prob- to their small discoveries, to be genuine or most probto their small discoveries,
ably genuine . . Divisions of whether made in the saleroom,

Constable's peculiar graphic mannerisms and notation are easy enough for the competent artist to follow, and the surprise is perhaps that he has not views."

suffered even more fakery than
Given the scale of such an has already been detected. The interesting thing is rather the similar but distinct hands of a have been overtaken by events later generation that study now can have come as no surprise, brings to light, his son Lionel only the most notable.

The slow, patient process of ship.

Not unnaturally questions of cataloguing, minute comparison and polite, scholarly recriminaand polite, scholarly recrimination goes on, and Graham Revnolds has now fixed the point from which so much else may now start. The Yale University Press has matched his assiduity in their own production of these two volumes, both text and plates beautifully printed, the two marchines receives the two marching together, year by year through the later oeuvre: provenance, history and critical gloss to open beside the reproduction. Other books may have been in serious contention, but there can be no quarrel with this winner of the Mitchell Prize for this History Mitchell of New York gives ing contribution in the field.

WILLIAM PACKER

London Philharmonic/Festival Hall

David Murray

Conducted by Vernon Handley. the London Philharmonic sounded consistently bright and confident on Sunday, even when their soloist in the Brahms Violin Concerto was gaining on

That was in the "Hungarian" Finale, where at various places Eugene Sarbu dashed excitedly through a crescendo while the orchestra trotted behind—un-rehearsed spur-of-the-moment impulse, perhaps. He skittered away with his decorations be-tween the rising orchestral harmonies in the Adagio, too. Otherwise it was a strong and shapely performance, notable less for any special tenderness than for élan and Sarbu's sharp, clean attack on chords. The oboe solo in the Adaglo was pretty but too candid to sug-gest expressive depths.

strange piece, full of vamp-tillready ostinatos (trouble-savers ideas; this is dramatic music for the composer, who was then semi-invalid) and what might and it needs to draw breath which nevertheless sticks obstin-ately in the mind. The orchestral colours are theatrical and striking, from winding, shadowy string lines to snapping machine work and shrill protests. Handley made exact effects with all that side of the work; the idiom was convincing, and the tempi nicely judged. The closing Vivace developed a considerable head of steam, and duly exploded at the end.

It would have been still more impressive with solider prements. Both the Allegro ing undercurrents.

Prokofiev's Sixth Symphony moderato and the Largo were was good to hear again; a relentlessly steady, hardly strange piece, full of vamp-till- indented at the arrival of new leftover material, all of more often to make its rhetoric

The bleak breadth of the first

movement was hardly felt (its recall in the Finale was much better) in Handley's forthright treatment, and the pulse of the Largo had too little gravity to carry against the quicker orchestrial voices which usurped the foreground. Though the dynamic scale had sound proportions, it was all a notch too high - where haunted planissimos were needed, we got sturdy mezzo-pianos. Clear, paration in the earlier move- literal exposition, few disturb-

L'illusion/Théâtre National de l'Odeon, Paris

Michael Coveney

donates to the Paris Theatre— under the generously financed within a play, a baroque demonstration by the reclusive magician, Alcandre, of what has umbrella of the three-year pro-ject he is running at the Odeon —a stunningly beautiful, brilliantly conceived and technichappened to the long lost son of the distraught Pridamant. Prially refined production of a damant has sought Chindor for tragi-comedy which, though ten years. Strehler brings him, little known and little seen Pridamant into the theatre and even in France, is nonetheless up the aisle. The curtain rises

The company of seven leadof great local significance.
In Britain, of course, we may
have read Le Cid at school and very slowly on a great and rocky darkling grotto. Alcandre, a bald, sinister and gravelly-voiced Mephisto in a long black even ventured as far as one or cape, conjures the likeness of Chindor in scenes of picaresque two of the other tragedies. As far as the British theatre is concerned, Corneille is just one military endeavour and roman-

tic love. Like Christopher Sly, Prida-mant remains in the front stalls enjoying the action, marvelling at the deliquescent images along with the rest of us. Strehler and his Milan-based team of Ezio Frigerio (designs), Luisa Spina-telli (costumes) and Fiorenzo Carpi (music, melding with the strains of Monteverdi) create a 20th century theatrical obsess spectacle of amorous treach-sions of reality and illusion, the ery, buffoonery and friendship which is finally-—and for a very Brecht, in a T.N.P. production good reason—a hymn to the by Georges Wilson almost 20 art of theatre itself. Not for years ago, of which reports are nothing is the execution of

In the tercentenary year of mixed. You cannot, however, sound and lighting cues relenting in a scene of perfectly paced awkwardnesses. But in so doing connection, lessly exquisite.

The comic Gascony captain. For L'illusion contains a play Matamore is part of a superb within a play, a barroque demon-double by Gerard Desarthe. As

it happens, the revelation of Matomore's identity in Act 4 was no surprise to me-but who

ing actors also achieves other fine effects. In the final act, set in the garden of the English Princess, Rosine, one of her suitors — Clindor — is killed. suitors — Clindor — is killed. Nada Strancar is Rosine, a role which disappeared from editions after 1657—but she has also played, very strongly, Lyse, the servant of Clindor's former lover, Isabelle, with whom Clindor has dallied. The reverberations are subtle and infinite.

It is now, for the sake of public information, that you should know what is so breathtakingly revealed at the end: Clindor has joined a group of travelling players. As Alcandre comforts Pridamant with this sad news (a fate worse than death?) the actors count their takings and prepare to depart

the theatrical essay into the curtain calls, the most exciting I have ever seen, with father and son (Henri Virlogeux and and son (Henri Virlogeux and Marc Delsqert) finally, joyously, reunited.
The one excessive element—

that of Matamore striking real sparks from his sword—is thus accounted for, as is M Desarthe's over-emphatic gesticulation. Elsewhere, the tantalisingly beautiful Nathalie Nell hovers ambiguously in the half light between passion and despair, and behind it all the metronomic Alexandrine of Corneille's splendid verse are articulated with both gravity and lightness. So, here is a director's play

par excellence in a production that defies the critical orthodoxy surrounding what even Corneille himself thought of as

its conception, a mixture of the Eif-

fel-Tower and Waterloo station.

shows continue until January 20

The British theatre does not yet fully comprehend this notion of the contemporary interpretative director. We have a few pale imitators at the RSC, but hardly even a warm one in the manner of Patrice Chereau. The artistry of this Paris L'illusion is profound, reflective, serious, unforgettable. Strehler and his Théâtre de l'Europe are continues in Paris until New Year's eve and tickets are scarce but not, as yet, entirely unobtainable.

Rosine invokes the tragedy of Phedra and Hippolytus, which serves as a neat trailer to tomorrow's night's Old Vic of Racine's tragedy. There were no new plays of note in Paris, as far as I could see, but I did catch Molière at the Comedie
"L'illusion is not another
Tempest" wrote Geoffrey
Brereton, disparagingly; but farewell in early Anouilh, vinthat is precisely what it is, only tage Feydeau at the Palais different. Strehler has Royal and the inimitable, admittedly responded imagin-atively, creatively, to the play's Lido. Of these and other challenges and occasional matters on Saturday.

years, since the somewhat ambiguous success of the early

1970s (and, as one might have said then, against many of the odds), he has become a solo recital artist of the greatest cultivation and distinction. His programme of Beethoven violin sonatas with Mark Neikrug on Sunday evening was a rare delight.

From the opening page of op. 12 no. 3 (the early, florid E flat major) he caught the tone of serious lyricism exactly, and held it firm. There was a marvellous concentration of sonority in the adagio (honeyed but clear as crystal), and of phrasing (silk-smooth but never soft). His rondo finale was a vivid example of that musical paradox which none but the violin can capture so well: a calm, knife-

Art galleries/Paris

Alasdair Steven

among them) but in the 1920s he did

These days Pinchas Zukerman single minim note, whether the (One was reminded by this audiences as a violin concerto soloist, and in his newly adopted role as conductor, than as a recitalist. But in the intervening role as conductor as a fine enough artist tonal bloom comes less easily. is more familiar to London note needed it or not. This performance especially that not to need it; and it diminished, on the E-string he has to work albeit fractionally, the impact hard.) His second encore, the of his performance.

Zukerman/Barbican Hall

Dominic Gill

first movement grave and great violin playing, and worked eloquent; the scherzo and finale its magic (in authentic Kreisrevealing a variety of articulation and dramatic emphasis as most commanding understatesubtle as it was unostentatious, ment.

He gave Beethoven's last could just as well be a Kreisler violin sonata, op. 96, last—the confection) was by any lights

Saleroom/Antony Thorncroft

In one of the most important auctions ever in aid of charity, the property of the late Dr lp Yee, the first of three sessions, held by Sotheby's in Hong Kong yesterday, produced £1,488,090 for children and old people in

A blue and white palace bowl, of the Chenghua period, sold for £150,609, way above foreedge excitement.

In the Spring sonata the only mannerism I complain of—and indeed the only one at all in an otherwise notably unmannered, penetrating interpretation—was penetrating interpretation—was a really Ming iron red and underglaze blue stemcup making £10,800.

Of the Chemput of the

of French furniture at the weekend a Louis XV ormolu mounted marquetry cartonnier by Migeon sold for £228,800 and a Louis XV ormolu-mounted green horn bracket clock for

£220.000. Christie's in London was sellchristie's in London was seliing carpets. A large antique
Ziegler carpet was bought by a
private buyer for £20.520 and
the London dealer Sternberg
paid £19,440 for aonther Ziegler, with ivory fields. Bakhtari

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet LONDON

more great European writer

it persistently ignores. In France, L'illusion (1636, one year before Le Cid, and by no

means the casual prentice piece

it is often dubbed) was popular

in its day, revived at the Comedie Francaise in 1861 and again there, in 1936, in a pro-duction by Louis Jouvet. And

the play touched again on the

Royal Opera, Covent Garden: Thomas Allen, arguably the leading Don Gio-vanni of the day, gives his first Co-vent Garden account of Mozart's vent Garden account of Mozart's most demanding baritone role. Also in the cast are Makvala Kasrashvili, Barbara Daniels, John Tomlinsch, and Stuart Burrows, Arnold Ostman, admired conductor of the Stockholm Drottningholm Opera, makes his Royal Opera debut. Last performances of the Boris Godunov revival, with Nicolai Ghinselov in the title role and James Lackhart as the title role and James Lockhart as

Sadler's Wells, Rosebery Avenue: London Contemporary Dance Theatre starts a season with lively dancers and dancing. (2788916).

PARIS

Gavin Bryers' Medea, after Euripides. The Opera is constructed in a traditional manner, but the orchestra is unusual. The costumes are by Franca Squarciapino. Theatre Champs Elysees (723.47.77).

WASHINGTON

Washington Opera (Opera House): The season continues with Jean-Pierre Ponnelle's new production of Le Nozze de Figaro conducted by Daniel Barenboim, Gian Carlo Menoti's 1982 production of La Bohème conducted by John Manceri with Sheri Greenawald as Mimi and Jer-Sheri Greenswald as Mimi and Jerry Hadley as Rodolfo along with a new production of The Merry Wi-

dow with Mary Jane Johnson in the title role and the D'Oyly Carte's Do-nald Adams as Baron Zeta, conducted by Carl Stewart Kellogg. Kennedy Center (254 3770).

Lyric Opera (Civic Opera): Eva Marton starts in a new production of Ri-chard Strauss's Die Frau ohne Schatten while Carmen stars Alicia Nafe with Maurizio Frusoni as Don Jose. (332 2244).

VIENNA Staatsoper. Tristan and Isolde con-

dacted by Leinsdorf with Ligendza, Fassbinder, Kollo, Sotin, Becht, Moser, The Bartered Bride conduct-ed by Fischer, The Marriage of Figaro conducted by Hager with Janowitz, Popp. (5224/2855).
Volksoper, La Bohème conducted by Marzendorfer, Aus Einem Totenhaus. (5824/2657).

NETHERLANDS

reterdam. Staddschouwburg. The Netherlands Opera production of Don Glovanni, with John Broscheler in the title role and Roberta Alexander and Ashley Putnam in other leading parts. The Netherlands Chamber Orchestra and the Opera Choir under Edo de Waart and Ed Sonnjeard, with the National Ballet (Tue). (242311).

Takarazuka All-Girl Revue (Takarazuka Theatre). An original oper-

Nov 16-22

etta: My Love For Beyond the Mountains. This troupe, a speciality of Japan, is the counterpart of Kabuki where the girls play the men's roles. Spectacular and technically good, simple plots, good English synopsis in pro-gramme. The theatre is near the imperial and Palace hotels.

Plorence: Teatro Comunale: A faithful

Cologne, Opera: Murieta, composed otogue, Opera: mirrera, composed for the Cologne opera by Jens Peter Ostendorf, a young German. The op-era is based on Pablo Neruda's dra-ma Death and Glory. It describes the life of Josquin Murieta as a Chilean immigrant in California. Produced by Hans Neugebauer, the op-era has Allen Evans in the title role with Dolores Ziegler and Matthias Hölle singing other leading parts. Musical director is Steuart Bedford. Salome is conducted by Sir John Pritchard. Carmen convinces thanks to Josef Protschka brilliant as Don Jose. (28761).

The queues for the Watteau and

Réalités Nouvelles In the best traditions of the Salon Independents (when the first Impressionists set up a self-run market to sell their products), this exhi-bition has 400 paintings and sculptures by unknown artists hung around the gaunt and glorious pe-ITALY rimeter of the Grand Palais, whose original interior is almost Gothic in

reconstruction of some of the ballets of Diaghilev's Ballets Russes. La Boutique Fantasque with choreogra-phy by Leonide Massine and music by Rossini and Resphigi, danced by Marga Nathro and Lorca Massine. Also an anthology from the Ballet Russes repertoire by Carla Fracci and Georg Jancu with the Corps de Ballet of the Maggio Musicale Fior-

WEST GERMANY

identity as a touring ensemble (numbering 25 dancers) which plays a middle of the road repertory to audiences not overexposed to live ballet performance. There is a real need for such a troupe, and whatever compromises there may have to be with repertory or style of programming, the company's work—if the Cormen I saw on Wednesday is anything to go by
—is honest, engaging, and far more likely to encourage a love and interest in dancing than the turgld and pretentious fare pro-

The standard of the pictures varthe Rousseau exhibitions at the ies considerably, but the fact that Grand Palais in Paris get longer by such an adventurous exhibition the day. Just around the corner at a takes place (and this is its 38th seaseparate entrance, however, is the son) is great credit to the young or-

ganisers. Artists who particularly appeal are Romathier, Tranphong, Risos, Loyer and Aubrun. Tucked away down a side-street on the Left Bank is the Institut Français d'architecture (6 Rue de

Tournon). Until the end of December it is showing the work of an important Russian Constructivist, Alexander Vesnine (1883-1959). Vesnine was responsible for design-

of nuance inevitable when a

cast for oboe or clarinet or

liet, both of which are represented. They are heavily Cubist in their "heavy" Russian period. It is intriguing to compare Ves-

Russia (the Kiev railway station and bright

some highly acclaimed theatre designs for the Kamerny Theatre in class collection of Impressionists. growth. There is also a superb Chagali The patron of the Schmidt Gal-("Amor et fleurs," the inevitable viv-lery has become a recognised ex-Moscow. There was a famous Phaedra and a Romeo and Juey are heavily Cubist in their the face of the young girl), three Ra-aception and symbolic of a oul Dufy ("Le Paddock" being parti-Balthus,

were doing in the West at the same fille au chapeau fleuri" with all Re- to see such paintings hung as if time. Vesnine, although colourful noir's panache for colour and con-they were in a private house.

ing many monumental buildings in and definite, is not nearly so instant trast. "La Balancoire" is a tranquil and bright.

In the smart Rue Saint Honoré delicate pink dress walking through the Galerie Schmidt has a first a lush green and yellow under-

id blue and a sympathetic look on pert in Boudin. His collection at present displays a wonderful selection of some of the artist's finest cularly eye-catching) and a lyrical works. The exquisite "Scenes du Plage" evoke bygone days on a hot But it is Renoir and Boudin who beach and the frothy seascapes connine's work with what other Rus-sian designers (Bakst, Benois, etc.) gallery. There is an idyllic "Jeune movement of the waves. It is good

Carmen/Churchill, Bromley

Clement Crisp

In its six years of existence posed by some small modern carries the ballet in no small London City Ballet has found an groups with their central and measure. The action follows measure. The action follows that of the opera and anyone regional subsidies, offering dances as lumpy as the bodies with any knowledge of the that perform them.
This Carmen is a full-length
piece, choreographed by Harold music-and I suspect it is hum-along time with much of the audience—will supply illus-trative words and theatrical meaning when the dance itself King and Michael Beare, neatly designed by Jenny Blincow, the golden store of Bizet's music is less than expressive. (In this Romantic ballet, where well-known arias were interpolated reduced for a small orchestra by Leonard Salzedo with considerinto patch-work musical scores so that au liences might compreable aptness, whatever the loss

vocal line (and one so miracu- hend exactly the dramatic purlously expressive) finds itself port of the action).

lively. Ask not for finesse, but there is nothing bloodlessly genteel—certainly not in Nicola There are less than happy panions—and LCB's artists generate a theatrical energy which will catch an audience's attention and hold it. Nigel Brown as Don Jose is a dancer and contained presence and there seem faint resonances from Manon in the writing for him in duet with Carmen. I thought Micaela a somewhat strings. The score, of course, his company's performances are version, though sweetly danced

teel—certainly not in Nicola There are less than happy Lawson's vivid Carmen or in the moments. The Spanish dancing Hispanic flaunting of her comiss rigidly Anglo-Saxon in its panions—and LCB's artists lack of furia; there is some quaint miming and a gorgerising quartet of tots who trot through the action in a variety in the Dowell mould of long line should expect to see a choreographic masterpiece, but the public is given a lively narrative, performed with brio and never dull. Would that I could ort of the action). thought Micaela a somewhat say the same of the tosh pro-Harold King's production and conventional ingenue in this vided by certain other dance his company's performances are version, though sweetly danced and ballet companies

FINANCIAL TIMES

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Hopeful sign from Gatt

established a framework for fair trade; it has helped the world to whittle away a legacy of unfair trade; it has kept the cause of free trade alive during recent years while recession and structural crises in the indus-tries of many countries revived pressure for protection.

These successes are undeni-

These successes are undeniable, but there are two areas in which very little movement has taken place towards freer intertaken place towards freer international exchanges: those of services and trade in agricultural goods. It is, therefore, all the more welcome that thanks to more welcome that thanks to the efforts of the Gatt secre-tariat and of the Dutch chair-man of the Gatt Committee on Trade in Agriculture, officials of 60 nations represented in that Committee have agreed on what may prove the basis for serious negotiations on this tricky sub-

The consensus reached in the Committee on Agriculture may have significance even for a wider field. Disagreements about agricultural trade have often blocked progress on other trade matters both within and outside the Gatt. An advance in this narrow but vexed field could remove some of the blockages. It is, in fact, improbable that agreement is achievable on agricultural matters in isola-tion. To take one example, Japan will not significantly open up its highly restricted agricultural market if at all—unless it can gain compensation through better access for its cars and video recorders to other coun-

First step

Clearly the consensus in the Gatt committee is only a first step, though an important one, towards simplifying, let alone tearing down, the maze of tariff and non-tarif barriers, of quotas and of subsidies, which distorts and hampers trade in farm produce. Many of the delegations have spoken or unspoken reser-

Historically speaking the argument for national self-sufficiency has always sounded

Tariffs and Trade is one of the has changed. The wine lake will more successful elements of the not help the European Compost-war world order. It has munity to survive an atomic

> protecting agriculture still is widely accepted among policy-makers. Though the share of farmers and peasants in the total populations of industrial-ised countries is falling, their political influence exceeds their

Compromise

Not least because of the various national or European Community farm systems the world has been landed in an uncomfortably lopsided position. By and large the industrialised countries accumulate the largest surpluses of farm produce and close their markets to imports. In its acutest form that sets butter mountains and supposedly strategic stocks against debt crises in countries excluded from their traditional markets. Something must be wrong with the system.

At one time during the work of the Gatt Committee it looked as though the European Com-munity might live up to its stereotype as bad boy of agri-cultural protectionism and dirigisme. The Community was afraid of a proposed general ban on agricultural subsidies.

The compromise subsequently reached could provide a basis for advance on a broader front —provided that the initial momentum is not lost. The docu-ment that emerged from the committee proposes that export subsidies should be banned subject to carefully defined exceptions. That may open a back door to all sorts of abuses. But the document also, by implica-tion, opens up systems of minimum prices and variable levies to negotiation.

levies to negotiation.

Such proposals go to the very heart of the Community farm policy. Equally, by implication, the committee consensus makes negotiable the waiver which, from the beginnings of Gatt, has enabled the U.S. to take protections. tive measures to help its strongest in the case of food. In farmers. Fundamental issues periods of recurrent and often such as these must be placed on prolonged wars the case was the negotiating table.

UK trade union realism revived

RECENT events may be no more than straws in the wind but it looks increasingly likely that Britain's trade unions are preparing to take a more constructive attitude towards the Government's employment legislation. When Mr Len Murray announced earlier this year that he was standing down as Brighton doctrine, as now seems general secretary of the Trades more widely recognised, can Union Congress, it seemed as serve only as an interim though his carefully nurtured "new realism" might be put on the backburner indefinitely. The Government's banning of unions at the communications headquarters in Cheltenham and the early confidence of striking miners made anything short of implacable opposition to the new laws look like appeasement. But as the balance of power has shifted in both the miners' strike and the more recent dis-pute at Austin Rover, the signs are that Mr Murray's policy may be revived earlier than seemed possible. Moderates within the union movement, worried by the TUC's inability to distance itself sufficiently from Mr Arthur Scargill, have been encouraged by the way Mr Norman Willis, the new general secretary, stood up to angry miners in South Wales and condemned union as well as police violence on picket lines. Another harbinger of change is the determination of the Electrical, Electronic, Plumbing and Telecommunications Union to apply for public money to fund postal ballots.

Policy change

The TUC's initial uncom-promising hostility to the new labour legislation, as expressed at the Wembley conference in April 1982, was to be expected. The abolition of long established privileges is never pleasant. The Government's proposed reforms served only to highlight the unions' historical lack of accountability and democracy, while previous experience with began to modity its hard line. only on a case-by-case basis. Such a policy was a marked hange from Wembley as it allowed the TUC to back unions only where there was a "reansonable chance of success" weakened stance

reflected the TUC's inability to

risk the sequestration of their assets. A bankrupt union is poorly placed to defend its members' interests. Secret ballots The interesting question is whether the TUC, under the leadership of Mr Willis, will feel able to go further. Trade union membership and influence have been waning for some years. An explicit recognition

disputes should not be restricted to those between workers and their own emstricted while previous experience with the law in this sensitive area in the early 1970s was not encouraging. At the Brighton conformed in September, the TUC began to modify its hard line. secondary picketing and the failure to ballot members—may While reiterating its general failure to ballot members—may opposition to the legislation, it have done more to bring home decided to support opposition the sense of the new approach

The National Graphical Association's pleas for help during its dispute with Mr Eddie Shah's Messenger Newspaper Group were ignored last year while more recently the TUC has pro-vided little tangible support for Mr Scargill's demands. But the more widely recognised, can serve only as an interim position: the TUC must come down off the fence sooner or later. The plain fact is that a grudging acceptance of the new legal framework looks inevitable if only because opposition looks destined to fail: after the experience of the NGA and NUM, few unions are likely to want to

by union leaders that laws, popular or unpopular, should be obeyed and that union pro-cedures should be more democratic would increase their popularity. The reality is that most people do believe in secret ballots and do want them to determine whether strikes should be called, whether money should be paid to the Labour Party, whether union officials should remain in power, and whether closed shops should remain in existence. Moreover, they see no reason why lawful

If the TUC does decide next year to work constructively within the new legal framethan any number of speeches by moderate leaders such as Mr Murray. Greater democracy within the trade union move-ment is more likely to enhance rather than weaken its ability to represent effectively the legitimate interests of workers.

BRITISH INVESTMENT IN THE U.S.

Disasters are the exception

By Ian Rodger

SOME KEY

ACQUISITIONS

OU HAVE to be lucky in life," says Mr Stan-ley Grinstead, the chairman of Grand Metropolitan, the UK hotel, drinks

and leisure group.

Mr Grinstead notes that
GrandMet was very lucky with
its first major U.S. acquisition, the tobacco and drinks group Liggett, in 1980. There were no nasty surprises and the company had good, but under-managed, assets that GrandMet was able to put to work fairly quickly. He estimates that the value of the Liggett core has risen sixfold to \$1.5bn in only

four years.
This is a far cry from the popular image of British corporate ventures in the U.S.
Analysts tend to look at Plessey's failure in 1971 with Alloys Unlimited, Midland Bank's traumas with Crocker National Bank, Imperial Group's problem-ridden \$630m acquisi-tion of Howard Johnson in 1980 and General Electric Company's unfortunate 1978 \$100m pur-chase of A. B. Dick.

In fact, the disasters are the exceptions. Most big U.S. acquisitions by leading British companies in the past decade— and there have been many have been remarkably success. Lega ful, and the directors involved 1982 are very proud of them. the outstanding Among

● Hanson Trust's U.S. base has grown through a string of 1983 acquisitions from nothing in Rowntree Mackintosh \$1.1bn and profits of \$55m last

● BOC's merger with Airco of the U.S. in 1978 instantly doubled the turnover of the industrial gases group to £1.2bn and ensured its future as a world leader in this sector.

Racal's acquisition of Milgo for \$64m in 1978 transformed

the structure of the electronics group and catapulted it into the leadership position in the U.S. market for high speed data communications equipment. Racal's revenues from data communications. munications amounted to only \$8m in the year before the Milgo acquisition. This year they should reach \$450m, over a third of the group total.

Cadbury Schweppes's \$58m purchase of Peter Paul in 1978 has helped raise the group's confectionery market share in the U.S. to a respectable 10 per cent as well as contributing significantly to profits.

There are dozens of other examples. BTR, BAT Industries, United Biscuits, Beecham, Glaxo and TI have all had good results from U.S. ventures.

In many cases, it has taken time for the merit of the takeovers to show through. Measured by standard stock market ratios, companies tend to pay what look like very high prices for U.S. acquisitions. And they often suffer painful teething problems with their new U.S. operations,

Company Company acquired Value (\$m) Union Bank Corp. Nat. Bank of America (75%) Standard & Chartered Bank NatWest Bank **BAT Industries** Appleton Papers National Starch 1979 Imperial Group Howard Johnson Beecham Jovan 1980 Midland Bank Crocker Nat. Bank (51%) BTR Huyek Fasco Industries Hawker Siddeley Grand Metropolitan Liggett Corp Aetna Business Credit Barclays Bank Grand Metropolitan Intercontinental Hotels Hanson Trust Legal and General Government Employees Life Marshall Field & Co. BAT Industries J. B. Williams Beecham Rediand **Boston Industries** Tom's Foods

cola venture substantially.

But the dominant view in the major British companies that now have several years of experience in the U.S. is that the effort and the suffering have cases, vital to securing their

future. The main attractions of the U.S. for foreign industrialists have always been — and still are — the huge size and homogeneity of the market, the lack of regulation in most sectors and the political stability of However, until the 1970s, U.S.

assets always seemed very expensive to foreigners and so their investment remained at modest levels. The decline of the dollar against most currencies, following its detachment from the gold price in 1971, helped to change that view. Then the energy crisis hit Europe harder than the U.S., leading many to conclude that the muller for most sectors. the outlook for most sectors was more promising across the

year. Europe accounts for twothirds of this and Britain has single source in Europe. In the 1970s, British com-

panies had other incentives to head across the Atlantic. The Cadbury, for example, made an attempt to break into the economy looked particularly U.S. cola market in 1980 without realising the hold that coca-Cola and Pepsi-Cola had on Exchange controls were distorting local bottlers. After substantial ing financial management de-losses, Cadbury scaled down its cisions. Leading companies,

such as BOC, Pilkington, Cadothers which once had strong international positions, were losing their grip on former colonial markets, many of which were no longer stable or growing anyway. Although Britain was just entering the European Community, markets in Europe looked inaccessible.

Sir Adrian Cadbury, chairman of Cadbury Schweppes. recalls that in 1973 about 12 per cent of group assets were in Australia, but only 7 per cent in North America. "We didn't think we had our assets balanced with our market opportunities," he says. "The assets we have are our brands, and the only way to expand is to get them into bigger markets."

were mainly in areas of low growth in the Southern Hemisphere. Also, there were tech-Atlantic.
Total direct foreign investment in the U.S. rose from \$20.6bn in 1973 to \$111.4bn last developments."

BOC was something of an exception in going to the U.S. for technology. Most Britishand European-companies set out for America with the assumption that products, processes or services that were successful in Europe could also succeed in the U.S.

The preferred method establishing a beach-head in the U.S. was to make an acquisition. Managers assumed that

Men and Matters

this would be less risky and costly than starting out from scratch with new plants. BOC, for example, calculated in the late 1960s that if it tried to enter the U.S. market by build-ing an oxygen plant, it would cost £250m and take 10 years to get a 5 per cent market share. "That was one way to go, but it was too pricey for our blood," says Sir Leslie. Airco, the company ultimately acquired in 1978, gave BOC an instant 14 per cent of the U.S. market.

However, acquisitions were not made without pain. British companies often found their bids contested, which in the U.S. can involve a lot of frustrating legal manoeuvring. Lord King, chairman of

Babcock International, still chuckles at the advice from his chuckles at the advice from his U.S. solicitor when he was to testify on anti-trust charges levelled against Babcock when it was bidding for American Chain and Cable in 1976. "He told me, 'Company chairmen believe they should trace every yard of the fall of every sparrow. Remember, it is not a crime in this country to be an idiot, to Remember, it is not a crime in this country to be an idiot, to the chair them about receivables but not

the mistake of assuming that had to live with the kine of existing managers would carry problems we have had." Mr on loyally until the newcomers Knightley says Acco had 150 acquired a more intimate under-standing of the environment. In fact, the existing top

managers usually—and under-standably—lost interest in the business immediately either because they no longer had an equity interest or because they

pendence.
One company chairman still regrets having agreed to leave the former owner-chief executive in charge. "The day he got our cheque, he turned off," the chairman said. The acquisition responded far too slowly to the subsequent slump in demand for its products and suffered large

missed their previous inde-

Understandably, British executives tend to be diffident at first about imposing them-selves on U.S. organisations. But they usually find, to their sur-prise and delight, that they have no reason to feel inferior to their U.S. counterparts.

their U.S. counterparts.

"I embarked on this with fear and trepidation," Mr Grinstead says of GrandMet's entry into the U.S. "There was this myth of the working breakfast and all the rest. But I think we work harder than they do." He now avoids working breakfasts as much as he can.

Mr Brian Knightley, finance director of Babcock, comments:
"American managers have a

"American managers have a lot of style, but they don't pay man of Babcock'." cash management. Until this
And many companies made last recession, they have not people in its headquarters when Babcock took it over. Now there are only 45 and they run other Rahcock interests too BOC had the advantage of a business relationship with Airco since 1967, "We knew

that the management was highly

centralised," Sir Letlie says.
"That has changed dramatically and the company is sharper commercially and techno-logically. Most of the people in positions of influence at Airco have come in the last five

ears. Companies believe, as a rule. that the senior executives in their U.S. subsidiaries should their U.S. subsidiaries should-be American, but they have not hesitated, when they felt neces-sary, to send in British executives. In BOC's case, the problem did not arise, because the managing director of Airco, Mr Dick Giordano, became managing director of the whole group.

group.

Many British companies that invested in the U.S. in the 1970s planned to retain U.S. quotations for the shares of the companies they acquired, with a view to raising equisitions without having to worry about without having to worry about UK exchange and dividend

controls.

In the event, none has done in the event, none has done so, thanks in large part to the elimination of exchange and dividend controls in Britain. Also, those that took overquoted companies acquired an instant dislike of the Securities and Exchange Commission's stringent disciosure require-ments. "The worst thing is having to report quarterly, because it is misleading for shareholders," Mr Grinstead

Companies have found that they can get access to funds abroad in many other ways. Cadbury, for example, has just raised \$95m in a successful issue of depositary receipts for its shares in the U.S. market.

The other unpleasent dis-The other unpleasant dis-covery made by the pioneers across the Atlantic was the Americans' sensitivity to indica-

Americans' sensitivity to indications of corporate collusion.

"It was a nasty surprise to find out how extraordinarily litigious a society the U.S. is." Sir Leslie Smith says. "U.S. managers won't even have a game of golf with a competitor. It is inconceivable to a British industrial manager. It affects your relationships with customers and employees too."

The proof of British companies' overall satisfaction with their U.S. investments is that

panies overall satisfaction with their U.S. investments is that most have gone on to make more of them, both through takeovers and direct plant investments. GrandMet, for example, followed its Liggett purchase in 1980 with that of intercontinental Hotels in 1981 and Children's World last year.

And Mr Grinstead is already And Mr Grinstead is already ooking for another. "We looking for another. "We would like to bring our U.S. profit stream in line with that from the UK," he says.

Even those, such as Northern Foods, which had a very rocky ride with its first U.S. acquisition, Bluebird, in 1979, have tended to go back for more. Northern's second U.S. take-1982, was a winner from the

Executives agree that Britain Executives agree that Britain is now a much better place in which to invest than a decade ago, but the fundamental attractions of the U.S.—its size, stability and growth prospects—continue to loom large.

Scargill to music

There's no getting away from him: not content with appearing on just about every TV and radio programme, and being quoted both daily and extensively in the papers, Arthur Scargill, president of the National Union of Mineworkers, is opening a new media seam:

A group calling itself The Enemy Within—Mrs Thatcher's reference to the violence of the miners' pickets after calling the Argentinians in the Falklands War the "enemy without" —
has set some of Scargill's
resounding phrases from his
speeches to a pounding rhythm. over a disco beat. Scargill chants: "Fighting — a fight to save your jobs! Fighting — a fight to save your industry. Fighting — a fight to preserve your loyalty, your dignity, and your self-respect as a human being!"

The record company which has produced the record, the independent label Rough Trade, says it has been put out to raise money for the miners at Christmas, and that all proceeds will go to the NUM.

Chairman's act

Who has been coaching Sir Walter Marshall, chairman of the Central Electricity Generating Board, for his promising new career as a stand-up comic? Guests were asking that ques-tion at a London dinner after

Marshall's remarkable performance when he held an audlence of engineers spell-bound with 20 minutes of non-stop stories, jokes, and fun.

He recalled how he decided to become a marshamatician at to become a mathematician at the age of four after his teacher reported to his parents that "the improvement in Walter's handwriting has revealed his complete inability to spell." And as befits a mathematician, his timing on the night

was perfect. Marshall's secretary says he has been in increasing demand as an after-dinner

speaker. She denies firmly that he is being coached profession-ally — but admits that he tries out some of his patter on her.

Marshall, a very interested bystander in the dispute between the NUM and the National Coal Board, is evidently taking his cue on communications. communications from Arthur Scargill rather than Ian Mac-

Academy award Sir Hugh Casson retires as President of the Royal Academy next month after nearly nine years of vigorous leadership which has given a new lease of life to the 216-year-old institu-

himself is enthusiastically con-templating the extra time he will now have for more of the personal work which has already distinguished so many areas of national life.

An Air Ministry camouflage officer during the 1939-45 war, Casson has spent much of his professional life since, protect-ing and improving the environ-

He was director of architecture for the Festival of Britain and consultant to such cities as Bath, Chichester and Salisbury. He has designed Coronation street decorations for Westminster, sets for Covent Garden, the elephant house at London Zoo, apartments for the Queen at Windsor, Sandringham and aboard the Royal yacht, and numerous award-winning buildings.

Casson has been a prolific author—and illustrated the Prince of Wales' story. The Old Man of Lochnagar. He is currently refurbishing Gover-ment buildings in Whitehall and designing a new Opera House for the Royal College of Music. All together, he will be a hard act to follow for whoever is platform of the U.S. National



"So I said 'What d'you mean inefficient?' I said, 'We've found your lost luggage haven't we?'"

elected his successor when the Academicians ballot on Decem-

The election is wide open, I am told. But Roger de Grey, principal of the City and Guilds London Art School, is tipped as a front-runner. And if the RA decides for the first time to invest a woman with the George IV medal and chain of office, it could be Dame Elisabeth Frink, the sculptor.

Quiet lives

When Lord Bernstein, aged 85, makes critical remarks about television affairs he is a man to be listened to.

As Sidney Bernstein he founded Granada, the most in-novative by far of the pioneer British commercial companies.

Academy of Television Arts and Sciences in New York to attack British television.

He was there to receive th? academy's 1984 Directorate Award for "outstanding contributions over a period of time to the arts and sciences of international television."

British television, he told his largely American audience, had often been opposed by the rigours of the law in reporting and commenting on matters "mightily in the public interest."

Bernstein also had harsh words for some of the people in the broadcasting trade. "In our battles for freedom of expression we have, alas, not always had the support from other broadcasters that we expected.
And certainly not from those
whose television programme
philosophy is, "anything for a
quiet life."

Age concern What have moneybroker

shore riggers, ITV newscasters

Well, according to a booklet of up-to-date facts on employee benefits, compiled by Sun Life of Canada, all may take early retirement at the age of 50 with the agreement of the Inland

I don't know why ITV newscasters should be apparently more privileged than their BBC colleagues—after all, there tend to be more of them to share the work.

But then Sun Life's list is full of similar oddities. Unlike their dealers, moneybroker managers must plug away until they are 55—an age at which they are boundaries of the second statement of the second s psychiatrists, midwives, singers, brass instrumentalists and in-shore fishermen may also take

a well-earned rest. At the other end of the scale, wrestlers are apparently deemed to lose their grip at 35. Boxers can throw in the towel at the same age, and dancers and footballers may put up their feet.

Observer

Barclays Bank Interest Rates.

BASE RATE Barclays Bank PLC and Barclays Bank International

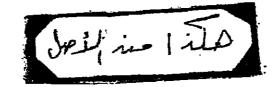
Limited announce that with effect from the close of business on 20th November 1984, their Base Rate will be decreased from 10% to 93/4%. This new rate also applies to Barclays Bank Trust Company Limited.

RATES FOR SAVERS

On Bonus Savings and Payplan Accounts interest paid will be decreased from 8% to 73/4% per annum. On ordinary Deposit Accounts interest paid will be decreased from 63/4% to 6½% per annum.



Reg. Office: 54 Lombard St., EC3P 3AH, Reg. No.s. 48839, 928880 and 1020167.



Letters to the Editor

European steel subsidies

rationalise steelmaking capacity throughout the EEC at a time of falling consumption. You are apprehensive that moves to extend operational subsidies into 1985 may presage extension of the steel cartel beyond the agreed date for termination of all types of subsidy at the end of 1985. In other words, shorterm crisis measures are assumterm crisis measures are assuming an air of permanence. A similar phenomenon is to be seen in the U.S. where "temporary" steel trade protection remains in place 15 years later.

You do not stress sufficiently the costs associated.

you do not stress suniciently strongly the costs associated with keeping the European steel cartel in place. One danger is that the panoply of output controls, minimum prices, external trade protection and capacity reduction agreements are causing European steel to ossify. Existing market shares and trade flows are institu-tionalised. Compared with their international competitors, European steelmakers can be criti-cised for insufficient interest in customer preferences and mar-keting and for showing scant regard for developing new steel products for new uses. Output allocation and external trade protection have further attenuated any pressures towards greater market orientation.

Restrictions on output pre-vent the most efficient producers expanding at the expense of the least efficient. The market has been stopped from performing its familiar role in reallocating resources from the more costly suppliers towards the cheapest sources. Given the dramatic transformation in British Steel Corporation's for-

Sir.—Your Editorial "Backslid-ing on steel subsidies" (Novem-ber 14) emphasises the Euro-pean crisis cartel was needed to rationalise steelmaking capacity quite apart from considera-

fend its own protectionist stance. The U.S. is the western world's largest national market for steel. It also harbours many of the world's least competitive steel producers. More efficient European steelmakers can hardly argue for unre-stricted access to this lucrative market if they are shored up by subsidies and protection in their own backyard. Emotive allegations by U.S. steel pro-ducers of unfair "dumping" are bound to sway legislators in these circumstances, what-ever the countervalling lobby among U.S. consumers for access to cheaper steel.

The British Government should side with the Dutch and West Germans in supporting the present agreement to dismantle controls on steel by the end of 1985. Those who have been slow to adjust to falling consumption by reducing steel-making capacity should abide by the agreed timetable for termination of subsidies. An imminent end to subsidy may force closures that would otherwise be postponed yet again, especially as national govern-ments would be in a position to make European pressures the scapegoat for overdue domestic

Jonathan Aylen. tunes to a point where it has Department of Economics, become one of the world's University of Salford, Salford.

British Gas v the oil companies

From the Director, Centre for International Епетру Studies, Erasmus University Rotterdam.

Sir,-Your editorial (October 31) and subsequent reports on the "fight between the international oil companies and the British Gas Corporation" cover but a small part of the "war" which has broken out between have them sit in the ground interests looking to limited gas sales and those entities which "of course" foreign suppliers interests looking to limited gas sales and those entities which see natural gas as the major growth element in the European energy market over the next 20 Europe if they so choose.

Years, Unhappily, the political and institutional clout of the is not the problem, and neither former, coupled with the in- is its availability at a level of analysis of the EEC and the International Energy Agency (whereby gas scarcity was hypothesised), are serving to energy supply does not rise above 17-18 per cent in an market which is not prevent the development of natural gas in Western Europe as a third-equal contributor expected to grow very much if (with oil and coal) to the energy supply: as in the cases of the U.S. and the USSR, and as is now happening in other parts tial 25-33 per cent of total of the world where increasing energy supply, then the "sacred availabilities of natural gas are being allowed to expand their markets - in power generation

inhibit the development of the imported, is an acceptable supply (as in the conflict proposition. between potential British gas production and imports from Norway); and, by denying natural gas the opportunity to capture markets from other energy sources they keep energy prices overall too high, to the disadvantage of both individual consumers and the European economy as a whole—in com-petition with areas where market forces or government policies serve to make energy

cheaper.
"Of course," it makes sense to develop Britain's gas Peter R. Odell. resources by ensuring that Postbus 1738, potential producers have a price 3000 DR. Rotterdam.

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and market motivation to invest in such activities; "of course," Norway's growing (and embarrassingly large) reserves should be exploited to provide increas-ing volumes of gas to the rest of Europe (including the UK); "of course," it would be better to produce Dutch, German and Danish reserves rather than of gas should have the opportunity to seek markets in Europe if they so choose.

costs which ensures good profits. The problem lies in the current at all, over the rest of the century. If the gas supply were allowed to expand to its potencows" of Europe's and indi-vidual European countries' energy policy makers would be and industry, as well as in undermined; notably their supcommercial and residential use. port for the high-cost electrifica-The constraints on the tion of the economy through development of gas markets in nuclear power, and their notion western Europe have two that a much increased use of adverse consequences; they coal, both indigenous and

> It is the controls on the natural gas industry in Europe which lead to the "fight" to which your Editorial refers: but more important, they operate to the disadvantage of the prospects for the economy, and for a clean and safe environment They make the much better known, and the justifiably criticised, regulation of the natural gas industry in the United States seem mild and ineffective by comparison.

Peter R. Odell.

Local authority finances

shows that three criteria are ing proportion of the total being sought: some relief for the domestic rate excess will be peing sought: some remer for the commence fate excess will be excessive rate burdens falling on counted for the purpose of calindustry and commerce, less culating rate rebates which detailed intervention by Government in the affairs of individual from national taxation. local authorities, and a sharpening of local accountability for

local spending decisions.

Agree with it or not Government can and does set spending of the percentages, indeed those limits for each authority. Entitlement to government grant when spending within those limits can easily be called and the resulting net spending can be translated into a rate in the nound Authori. spending can be translated into compared with a rate calculated a rate in the pound. Authorities will be free to impose on the basis of the Government bigher rates above that calcuspending limit of 187.6p and if nigher rates above that calculated with reference to the Government spending limit but subject to conditions. Only a reducing proportion of the authority persisted in its overspending then the revised rate levels would be 189.99 commercial (202.5p domestic). It is interesting to rate that the excess rate in the pound over is interesting to note that this the Government spending limit virtually reverses the Government in the pound can be ment's 18.5p in the pound religious to commerce and given to domestic ratepayers. industry for example 50 per cent R. P. Olding. of the first 5 per cent, 25 per Council Officent of the next 5 per cent and Brentwood,

so on. The consequent shortfall Esser.

From the Director of Finance, in rate income must be made District Council of Brentwood good by the authority increasing fix domestic rates. Only a reduc-

These arrangements give virtually reverses the Govern-ment's 18.5p in the pound relief

plenty of room for a gradual introduction and for fine tuning ment can and does set spending of the percentages, indeed those

to bolster its dwindling mem-

New technology in Britain

Why we should be wary of a gadget paradise

Solid state Luddism not viable

From Mr N. Garrard
Sir,—Jan Toporowski (November 14) raises a number of interesting and valid observations, but I am uncertain as to whether he leads us to the logical conclusion.

He is in effect saying, and

probably correctly, that in the year 2000 fewer people will be employed in making micropro-cessor chips than in making potato chips. Nevertheless his implicit solid state Luddism is far from being a viable path for

The problem today in Britain is that far too many people see information technology as a microchip end in itself rather than an information-based means to an end, and we aim at advanced components rather than broad application.

Fifty years from now we will be eating food, buying homes, driving cars on highways and using a large number of other items that will never be replaced by the silicon chip. Nevertheless, information technology will have a profound influence on how virtually every artefact and service is produced and delivered. Britain's ability, though, to compete in these areas will depend on the ability of companies to make the major changes in attitudes and habits required to benefit from the opportunities before them. That

ability is far from evident.

information technology—a robot or two in production, a sprink-ling of PCs (especially welcome if the executive can take them home), and a subscription to Prestel-and most companies are content. How many companies — other than those directly involved in the sale of information-related services have a board member with more than a Sunday supplement understanding of information technology? How many com-panies have really taken a detailed look from the IT point of view on how they manage their business and how their management organisation and processes must be changed? How many companies have realised that the shibboleths of decentralisation and centralisation will be destroyed by information technology and that corporate cultures, carefully nurtured in the era of quill pens and tom-toms, will serve as millstones around their necks.

little more than lip service to

Mr Toporowski is right in saying that we should take our eyes of the rosy dawn of Silicon Valley, but to suggest, as an alternative, that our traditional approach should not alter "if consumers are not to be confused by over rapid change" is putting our head in the sand and leaving the stable door

A few notable exceptions apart. Neil Garrard.

British industry is still giving 74 St James's Street, SW1.

Equity for new companies

Sir,—I have waited —
obviously in vain—for some
time to see if some less interested person would write to correct the misleading impression given by your article (November 1) about our sponsoring of an offer for subscription in Park Commercial Deve-lopments, a business expansion

cheme company.
It cannot be over-emphasised that Park is neither a property investment company nor a property dealing company; such activities would be incompatible with BES status. The comnany's objective is to develop small offices for sale to owner/ occupiers. The directors believe that there is a significant gap in the market in that many small firms are forced to rent their offices in the absence of

the availability of suitable small freehold offices.

A major beneficiary of the company's objectives will be the hard pressed construction trade. Readers will have noted the calls at the CBI conference for assistance for the construction their downside risk. industry. Indeed, since the prospectus was published, the company has received a number 20, John Street, WCI.

of approaches from building and allied companies seeking work.

In addition, the company will be enabling small businesses— a sector of the economy that we all hope will create increasing employment opportunities—to avoid ever increasing rent demands and to provide the opportunity of holding solid

Before the BES scheme and its predecessor commenced, it was very difficult for new or even existing unquoted com-panies to obtain equity capital from private individuals. The BES proposals have con changed the situation. I hope that when the BES rules expire in 1987, individuals will con-tinue to provide equity for private companies; I would have thought this would be very much in accordance with Government policy. Such hopes. however, may well be dashed if too many BES investments fail and prospective investors can hardly be blamed for seeking those which appear to limit

Lunch eaters and contributors falls squarely on the shoulders

From the Director. Promotion of Non-Executive Directors
Sir,—From this organisation's

experience of hundreds of com-panies and directors the scene that Clive Thornton describes (November 15) is not general. The companies we advise want to use their non-excutive directors fully and most of the people we interview want to make a full contribution.

Nevertheless, behind Mr Thornton's jibe about the noncontributing luncheon-eater lies an element of truth in that some non-executive directors in some companies do not and have

not played a full part. Why? Companies pick the wrong people for the wrong reasons. They pick the man first and write the specification afterwards. So usually able—and sometimes distinguished—people find themselves in the wrong slot. The contribution they are eminently fitted to make is not the one the com-pany needs.

of the chairman. It helps if there is a proper structure in which non-executives can con-tribute. The use of audit and nomination committees is wide-spread in the U.S.: they ought be more widely used here.
Sharholders ought to keep a close eye on the effectiveness of boards and move to change

the composition sooner when the circumstances require it. Many company boards are clearly well constituted and well run. When they are not it is not generally the fault of the non-executives. Most boards need more non-executives not fewer, but they need the right ones (and they need to retire the non-contributors) and they need to have a structure in which they can contribute fully, with the support of a good chairman,

The situation described by Clive Thornton is changing. His criticisms serve well to demon-strate the need for greater change and underline the con-Some companies do not use their non-executives properly. J. P. Charkham.

The duty to see this is done 30 Cursitor Street, EC4.

Conflict among the brothers

From the Assistant General Secretary,

Banking Insurance and Finance Union Sir,—I was surprised to learn

(November 13) that "fresh conflict" has broken out between the Association of Scientific, Technical and Managerial Staffs and this union. This so called conflict is either wholly imagined by ASTMS or is being generated by it deliberately in an attempt

BIFU's activity in the insurwho are not organised by a TUC affiliated union. In every case in which ASTMS has a 17, Hillside, S.W.19

genuine — as opposed to a "hoped for" — interest this has been respected by BIFU. I note that ASTMS has threatened to lodge formal complaints with the TUC. If it considers it has grounds for such a move then I can only assume they will proceed accordingly and I await

developments with interest.

BIFU has over 3,500 members in the Sun Alliance Group and at present it is engaged in a struggle to unite the staff of the Group who are faing ance industry at present is simply a response to the growing demand for non-party in the face of fierce opposition political trade unionism among by the management, the staff political trade unionism among by the management, the staff the thousands of insurance staff association and, it would now

UK SUNDAY TRADING

Revolution in the air

By David Churchill, Consumer Affairs Correspondent

SIX OF Britain's leading retailers are about to celebrate the first step in what promise to be the biggest revolution in retailing for two decades, Tomorrow the Home Office is publishing a report which recommends the abolition of controls on shop hours—thus paving the way for seven-day trading, particularly on a Sunday, for the first time in England and Wales,
The "Big Six "—including Sir
Terence Conran of Habitat/ Mothercare, Mr John Beckett of

Woolworth, and Mr Noel Stock-dale of Asda Superstores— earlier this year formed a group called Open Shop to lobby for the liberalisation of shopping hours.
"We think it is in the conour-interest to

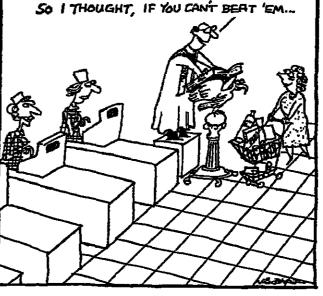
sumers'—and our—interest to let people shop when they want," says Sir Terence of their efforts to bring about the biggest change since the abolition of retail price maintenance in 1964.

The group's efforts seem so far to have paid off: after some 17 previous attempts to amend or scrap the archaic 1950 Shops Act, the prospects for legislative changes are better than before. Many big retailers are so convinced that Sunday trading will be allowed by law, that some are contemplating " jumping the gun" and opening for trade on pre-Christmas Sundays to capture an extra share of the buoyant consumer spending around at present,

" : the Government clearly backs the Home Office commit-tee's findings and plans legisla-tion to change the law, then I don't think many local councils will bother to prosecute stores that open on a Sunday before Christmas," Sir Terence says.

But any celebration may be a trifle premature. Their oppo-nents have successfully opposed change for over 30 years. Opposition centres around the reli gious lobby, notably the Lord's Day Observance Society, and the main shopworkers' union USDAW, but include big retailers such as the John Lewis Partnership and Boots, as well as many smaller stores. The Retail Consortium, the main retail trade body, has gone through an agonising year with its mem-bers split down the middle for and against change.

Britain's biggest retailer, Marks and Spencer, has a rather ambivalent attitude to oppose retailers opening on Sun-



days but, equally, sees no need at present for its 264 stores to so. Yet even M and S may find it difficult to remain aloof, given the pressure on its cloth-ing sales from new High Street

Apart from the religious objections, the crucial issues that will determine the outcome sare economic and social. Will Sunday trading increase retailers' costs and hence prices to consumers? Will it generate extra trade? Will staff be prepared to work Sundays and, if so, will their lifestyles deteriorate? are economic and social. Will

Opponents of change say that retailers' costs, such as energy, labour and distribution but including "hidden costs" such as extra staff theft and shoplifting, must increase with seven-day trading. One of John Lewis's directors of trading. Mr Ian Anderson, said longer open-ing hours would raise "the costs of public services, such as police, refuse collection, shop inspection, and transport." Mr John Flood, deputy general secretary of USDAW, is adamant that costs must rise and claims that big retailers "have made no secret of the likelihood of price rises." Supporters of change do not

disagree that some costs, especially wages, would be higher Sunday trading. But Mr John Hardman of Asda points out that many costs are fixed have had similar experiences. be a radical re-think on "and are incurred whether the All maintain that Sunday trad- shopping patterns."

to Scotland, where Sunday opening is lawful, and says that "extra cosis are more than outweighed by the benefits of extra sales.'

B & Q, the 129-strong chain of do-it-yourself stores owned by Woolworths, finds that its Scottish stores which open on seven days a week are more efficient than its English stores which trade for six days. Between August 1982 and

July 1983, average weekly sales per employee in England were £1,435, and in Scottish stores £1.511. It also measures staff efficiency by taking staff costs as a percentage of sales. In the first half of 1983, those in Scotland were 7.9 per cent—the lowest of its four operating regions-and in the Midlands 9.09 per cent, in spite of staff in Scottish stores being paid a premium for voluntary Sunday working. Management, too, is paid a premium of just under 10 per cent for working every other weekend.

While B & Q has found that Sunday has become its best trading day in Scotland, and those English stores where it has unlawfully opened on a defeat Sunday, other retailers in Mor Scotland, such as British Home Stores, have found that Sunday ment still runs second to Saturday as the best trading day.

ing in Scotland and elsewhere has led to extra sales, which reduced unit costs and eased fears that prices would rise. Habitat, for example, already flouts the law by open ing for trade on Sunday's in Canterbury — ironically, the heart of the Anglican religion -but Conran says that "we wouldn't do it if it wasn't worth our while.

The other main charge against Sunday trading is that staff do not want to work on Sundays and, if they do, it disrupts family life.

"We have absolutely no prob-lem in finding staff willing to work on a Sunday," says Con-ran. Habitat in Scotland gives staff the equivalent of a day off every fortnight in lieu of Sua-day working. British Home Stores already operates a separate Saturday staff in its stores and, in Scotland, Sunday staff are either Saturday employees voluntarily working an extra day or week-day staff working

an extra shift. Mr Denis Cassidy BHS's managing director, believes this does not disrupt family life.
"We have a lot of young people working at weekends who do not mind being out of the house," he says. "Equally, we have a lot of mothers who have to stay in during the week to

look after their children."
Experience of retailers in the U.S., where seven-day trading is widespread, also shows that staff are willing to work Sun-days. In Massachusetts, where Sunday trading has been allowed only in the past few years, the Jordan Marsh department store chain finds its regular workers only too willing to volunteer for Sunday work. Me Jordan Marsh, the store's vice president, says that couples who work on weekdays seem to use Saturdays for routine errands and Sundays to do serious

shopping.
With pressure for liberalising the shops hours in the UK mounting almost daily, all retailers are now anxiously waiting to see whether the Government will introduce a Bill itself or support a private members' Bill (such a Bill was defeated in February 1983).

Moreover, as Conran points out, "we will want to experiment about which opening hours suit us and in which Most other major retailers doubt that "there will have to



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FINANCIAL TIMES

Tuesday November 20 1984



BELGRADE TALKS CENTRE ON A DILEMMA WHICH IS BOTH POLITICAL AND ECONOMIC

Yugoslavia battles to keep IMF at bay

BY DAVID BUCHAN IN LONDON AND ALEKSANDAR LEBL IN BELGRADE

A TEAM from the International the more problematic debtors out-tions. side Latin America, settles its foring crisis by the end of this year.

The Yugoslav dilemma is political as well as economic. The Belgrade Government has looked ahead, seen that it owes a steady \$3.4bn-S3.5bn in repayment of principal in each of the next four years and de-emphatically do not. cided that it makes sense to resche-dule most of these 1985-88 maturities in a single package now.

At the same time, it no longer wants more of the same IMF supervision in the guise of standby credit adjustment programmes, which helped it reschedule its 1983-84

The IMF has become a convenient whipping boy for Yugoislav politicians, some in the Govern-ment itself but most outside in the the annual negotiating lever from federal parliament and the republics. The coliticians in turn are giving vent to popular anger at the past four years of stagnating or falling real income - the result of aus-terity measures encouraged and endorsed by the IMF.

Looking at the Latin American Monetary Fund (IMF) yesterday be- experience, Belgrade feels it has gan talks in Belgrade which will defound a way of calling in the IMF termine whether Yugoslavia, one of doctor, but writing its own prescrip-

Mexico has concluded a multieign payment problems for the next four years or faces a new reschedul- got its creditors to accept that it need only consult the IMF in a slightly more elaborate manner than all members do with the fund under Article 4 of the IMF charter.

This is precisely what Belgrade wants - but what its creditors Yugoslavia is - as Belgrade

pleads in other contexts - a special case. Highly decentralised, it has a weaker central government than any of its Soviet bloc neighbours and many capitalist countries, and has a record of slow economic adiustment.

À multi-year debt rescheduling may thus make all the more sense in the case of Yugoslavia, and its creditors seem to recognise this. the hands of the creditors, who

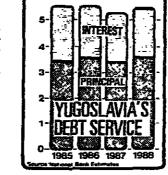
must therefore rely all the more on gations of Mexico which are over-

Yugoslavia's debt (unlike the obliwhelmingly to commercial banks) international institutions, govern ments and banks. The banks are looking to governments for a lead. The latter have said (and this was reinforced by Mrs Margaret Thatcher the British Prime Minister, to Mr Raif Dizdarevic, the Yugoslav Foreign Minister, in London earlier this month) that any multiyear debt relief must be on the basis of an IMF standby programme beyond expiry of the present one next March 31.

The problem for the Government of Prime Minister Milka Planine is partly one of presentation. It needs to appear to act tough with the IMF. Mr Vlado Klemencic, the Finance Minister, was quoted last month as refusing to write any more letters of intent to the IMF to secure stand-

He said then that he was misquoted. Most recently he said that he was open-minded about this week's discussions with the IMF.

The Government, however, also wants whatever arrangement emerges from discussions with the IMF and creditors to reflect a change of strategy in coming years. Demand-squeezing austerity has steadily improved the country's external finances, from an appalling



6 U.S. \$bn

1979 to a probable \$800m surplus this year - above the IMF-agreed target of \$500m. The cost in lowered living standards and postponed modernisation of industry has been

"So we now have to go for a more ambitious policy," says one senior national bank official. This means allowing personal consumption and imports to rise, but still maintaining balance of payments improvements by making sure that exports and industrial output rise even

The aim is that gross national is split evenly three ways - between \$3.7bn deficit on current account in product should on average grow at ward push.

4.2 per cent a year and keep ahead of domestic consumption growth of 3.6 per cent until the end of the decade. The debt might then be cut to S16bn by 1990 or \$3bn below its

This year is seen as the transition towards a return in the late 1980s to the high growth which Yugoslavia achieved in the 1970s. Between January and September, exports and industrial production (up 5 per cent) were stronger than expected, but investment (down 10 per cent), domestic consumption (down 3 per cent) and real wages (down 7 per cent) were lower than the Government planned for.

The real conundrum, for Yugoslavia and, if they are still involved next year, IMF officials, is what to do about the country's persistently high inflation rate. Retail prices rose at an annualised pace close to 50 per cent in the first nine months of this year. This was slower than last year, but prices were actually supposed to be frozen until May, and only by September were the prices of 55 per cent of all commodi-ties allowed to run free, as the IMF insisted. A higher growth strategy could give inflation another sky-

High death

toll in

Mexican

gas blasts

By David Gardner in Mexico City

private gas distribution plants in

plants are fed by the network of Pe-

mex, the state oil monopoly. The leak ignited and set off the blasts.

which engulfed the centre in sec-

A pilot overflying the area said

that flames from the explosion leaped 1,500m into the air. Four of

the dead were killed when their

house. 2km from the explosions

was crushed by a section of one of

the San Juan gas tanks. Over 50

people are missing and many of the injured are severely burned.

Pemex shut off all local gas, re-

fined products and oil pipelines

fearing that the violence of the ex-

plosions could set off new fires in

other areas of the city. By early af-

ternoon yesterday, a Pemex fire-

fighting team was preparing a con-

trolled blast at the plant, in an at-

tempt to bring the blaze under con-

Currys' final defence document

against Dixons smacks more than a little of desperation. Despite the fact that more than 40 per cent of the shares are held by Curry family interests, the group has laced its last appeal to shareholders' loyal-ties - Dixons' bid closes on Friday -with the promise of a 150p per share distribution to be achieved have offered Currys no comfort. through an elaborate capital reor-

The Bank of England seems un-

able to take a hint. Last week the

UK Chancellor of the Exchequer

was talking brightly about the pros-

pects for lower interest rates and all

the Bank could manage yesterday

by way of reply was an endorse-ment of Barclay's quarter-point

base rate cut. The authorities had

plenty of room to cut by half a

point, so either they know some-

thing we do not or they are taking

gradualism to an extreme. It is hard

to imagine that a quarter of a point

was exactly what the Chancellor had in mind.

Currys' proposal is bold but hardly innovative. The group's financial adviser, S. G. Warburg, resorted to a similar tactic on behalf of Thomas Tilling last year, just a fortnight be-fore its client disappeared into the embrace of BTR. Currys' has also chosen to defy some glaring tax inefficiencies. It envisages selling property with a book value of £85m and taking om new debt, all to pro-vide shareholders with cash of £50m or so - the difference vanishes in capital gains liabilities incurred on both the sales and the

Any institutional shareholder dis-MORE THAN 90 people were killed turbed at this prospect is unlikely to and over 400 injured yesterday by a chain of massive explosions at Mexbe mollified by the news that Cur-rys intends to borrow the cost of the ico City's main gas distribution ceneash distribution from its clearing bank, to be repaid later out of the The city was rocked before dawn property sales. But none of the sales have yet been negotiated yesterday by ten explosions at the San Juan Ixhuatepec distribution plant, the main supply centre for the city's 17m inhabitants. and as Rank Organisation found in the nine months to September, month, the commercial property The explosions are believed to market is no respecter of appraised have been set off by a leaking gas values in a package deal - let alone duct which supplied one of three

> Even the book value seems open cent revaluation of Currys' total portfolio, after all, comes only seven months after the date of the directors' latest full internal revaluation. The defence also looks to have made some cheerful assumptions

lease back of the sold properties.

some premium added for the cash

to come - leaving the Dixons' bid no

The terms of Australia and New

Zealand Banking Group's offer for Grindlays looked generous enough

when the terms were announced in

less attractive than before.

ANZ/Grindlays

balance sheet.

DIXONS

THE LEX COLUMN

More spice than

meat in Currys

Currys/Dixons

elsewhere: Christmas must certainly be coming early this year, to judge by Currys' confident expectations of it, while the defence is surely a little too brazen - even by today's standards - in asserting a lim- . ited downside risk on the share price if Dixons fails. lts share price last night will slipping 11p to 485p in comparison with a 499p value on the Dixons bid.

poid a premium of almost three quarters to book value. Just as well perhaps, that ANZ is happy to take the long-term view. The new provisions arise over

whelmingly in the area of sovereign risk, against which Grindleys had already made substantial charges in 1982 and 1983. That further provi-sions of this magnitude should now be necessary is worrying enough in itself. But the most disturbing feature of the announcement is the ap-parent gulf between British and Australian standards on the matter. Australian banks have a Yelatively small exposure to sovereign risk and so can afford to take a stringent approach, but the cost to Grindlays of coming into line only re-inforces the case for some form of international harmonisation.

to Grindlays' new owners. After

writing off goodwill, it will have

L. M. Ericsson

The deep gloom that has hung over Swedish stocks in the past week seemed more than justified last night when L.M. Ericsson final-If a retreat by Dixons were to have no effect at all, the Currys ly issued its nine-months figures to share reduced by the amount of the September, alongside a downward revision for estimated pre-tax prof-its for the year. The rumours about 150p pay out would sit on a multiple of about 13% times earnings for the year to October - after taking accomponent shortages hitting Ericscount of some £5.5m costs on the son's information systems division which lopped 7 per cent off the But the extra management prob-lems facing Currys could equally be company's value in the course of the day in Stockholm - turned out seen as warranting a return to the pre-bid 248p price, with perhaps to be accurate with pre-tax profits to be accurate with pre-tax profits for the traditionally weak third quarter down over 80 per cent to SKr 26m. U.S. investors, who are growing increasingly restive with Scandinavian holdings, may simply brush aside Ericsson's timid suggestion that though pre-tax profits for the profits of the second section of the second section of the second section of the second section of the section of the second section of the section for the year may not match the SKr 1.76bm of 1983, a lower tax charge should host earnings per share above last year's SKr 34.5. June. After yesterday's figures for

Heads have now rolled in information systems and Ericsson benegotiating with British Land last ANZ should be accorded charitable lieves that the cost explosion in status in the UK. By switching to minicomputers and radio communi-ANZs own accounting standards, cations will have burned itself out Grindlays has been obliged to swalby the end of the year. The order low a general provision of £80m, backlog is up at a healthy SKr 24bn. equivalent to half the share capital But with the Swedish institutions and reserves in its December 1983 sitting on the stockmarket side-Changes in accounting policies chanted with Nordic stocks after a and the subscription of new capital run of disappointing results from the NANZ have kept the Grindlays the likes of Alfa-Laval and Navo, balance sheet within the Bank of Ericsson may have trouble convincing the world of its strengths.

Grindlays reports loss of £52.1m

By David Lascelles, Banking Correspondent, in London acquired by the Australia and New nationalisation. Zealand Bank (ANZ) in September

The result, which surprised finan-The result, which surprised finan-cial markets, follows an extensive enough the risk that a future Lareview of Grindlays' accounting bour government might repossess practices and policies to make them BT shares at less than market conform with those of ANZ. Be value. cause ANZ's criteria are stricter than Grindlays', a decision was tak- terday, but the British Government en to transfer £80m into Grindlays' and its financial advisers appear country, borrowers.

ANZ, which paid £182m for Grindlays, has also injected a further £75m of capital into its new subsidiary to ensure that its balance sheet complies with ratios required by the Bank of England.

It was emphasised yesterday that the large extra provision was not prompted by the sudden emergence of difficulties at Grindlays. ANZ, like other large Australian banks, has conservative accounting policies, and the need for such action had been foreseen at the time of the acquisition.

At the end of September, Grindlays' share capital and reserves stood at £181m and total capital resources, including subordinated debt. at £432m.

Analysts noted yesterday, however, that Grindlays' profits were reduced in 1982 and 1983 by provi-sion for doubtful debts. Last year, the bank set aside CI5m "in recognition of the continuing uncertainties existing in some of the markets in which we operate." It reported pretax profits of £10.3m.

Grindlays is active principally in the Third World, with much of its business concentrated on the Indian sub-continent. Profits up at ANZ, Page 24; See Lex, this Page

Laker Airways probe closed

Continued from Page 1 eration of U.S. anti-trust laws on foreign companies.

The threat of anti-trust action in the Laker case bad inhibited many European airlines from participating in new transatiantic fares agreements, and had been progresbeen allowed to depreciate by close sively severely souring U.S. and Euto 5 per cent since the beginning of November and last night's devaluaropean aviation relations.

British industrialist warns U.S. over Telecom share issue

BY GUY DE JONQUIERES IN LONDON

A COMPLAINT to U.S. authorities the U.S. will proceed smoothly. about the American marketing of the British Telecom (BT) share issue has come from Sir William Lithgow, a Scottish industrialist who has been fighting a lengthy legal GRINDLAYS BANK, which was battle over compensation for

American lawyers acting for Sir yesterday reported a £52.1m (\$65m) William have told the U.S. Securious for the first nine months of this ties and Exchange Commission (SEC) that BT prospectuses filed in

The SEC would not comment yes-

The Government and its advisers £539m (\$685m) - 14 per cent of the 3bn shares being offered - to inves-tors in the U.S., Canada and Japan. The BT prospectus is issued in the

UK today.

The prospectuses point out that the Labour Party, now in opposition, is pledged to renationalise BT on the basis of "no speculative gain." Sir William's lawyers argue that, in that event, U.S. investors could suffer financial loss and might not be entitled to the same protection from British courts that they would receive in the U.S.

rules and that sales of BT shares in consequences" and that these value.

should be listed as a "risk factor" on the document's cover.

Sir William, who is chairman of Lithgow Holdings, a diversified industrial group, was not available yesterday. He has been seeking for some years to win improvements in the compensation provisions for investors whose assets were nationalised

Sir William joined several other British complainants three years ago in taking their case to the European Commission of Human Rights

His case is based on the nationalisation in 1977 of John G. Kincaid, a They ask the SEC to ensure that marine engine builder in which he "red herring" prospectuses had a 28 per cent interest, for neral provision to cover possible confident that the SEC will accept should disclose "the material risks £3.7m. He argues that the price was loan losses, mainly to sovereign, or that the prospectuses satisfy its of nationalisation and its historical well below the company's market

U.S. bank in countertrade venture

NEW YORK - First Boston, the U.S. investment bank, and Metallgesellschaft Services Inc. formed First Boston-Metallgesellschaft, a joint venture partnership that will advise multinational corporations and government agencies on developing countertrade financing packages.

Metallgesellschaft Services is the New York-based countertrade subsidiary of the West German minerals, engineering and trading

stering the island's economy in the

wake of a series of inflationary

wage settlements pushed through

the public and private sectors se-

cured wage increases of about 25 per cent to the end of 1985.

ambitious economic stabilisation

and forced it to give up - at least

temporarily - its commitment to

The Icelandic krona had already

maintain a firm exchange rate.

ICELAND last night devalued its tion came on top of that fall. The

currency by 12 per cent in the first of a series of moves aimed at bol ments, closed yesterday, will re-

The wage settlements have rise in imports triggered by the thrown the Icelandic Government's wage settlements, which is threat-ambitious economic stabilisation

programmes seriously off course, in the current account of the bal-

open today.

ance of payments.

mean transactions with partial pay-ment for goods in cash. "You find multinationals that

ment for goods in cash. "You find multinationals that Estimates of countertrade vol- used to sell hundreds of millions of ume vary from 5 per cent to 30 per dollars (of goods and services) in cent of the total world trade in the Third World, down to 10 per goods and services. Companies cent of their previous sales," he such as General Motors and Pepsi- added. To keep business, multinaco countertrade for their own ac- tionals are often forced to turn to count in developing countries and countertrade.

The Government saw no alterna-

tive to a devaluation to regain the

ment is seeking to slow down the

The Icelandic krona was last de-

valued in May 1983 by 14.3 per cent

amid austerity measures aimed at

curbing iceland's chronic inflation,

which was running at more than

trade arrangements that are not oped countries can't get their hands settled 100 per cent in money. Its on foreign exchange," said Mr simplest form is barter, but it can Christopher W. Beale, a managing

Iceland devalues krona **Japanese** by 12% after strike take over BY KEVIN DONE IN STOCKHOLM **Fotomat**

KONISHIROKU Photo Industry. the second largest Japanese photographic film company, is to take international competitive position majority control of Fotomat. the After a four-week strike by public-sector workers that almost halted Iceland's foreign trade, unions in
accounts for 70 per cent of Icelandic biggest retail film processing chain in the U.S., as part of a recapitalisation of the financially troubled group, which has lost over \$50m in exports.
At the same time, the Governthe last 2% years.

Fotomat's rapid emergence as the leading photographic processing group in the U.S. was brought to an abrupt halt by the development of the cheap "minilabs" offering onthe-spot processing. Mr Ross Roeder, Fotomat's chair-

man, said that Konishiroku, one o its biggest suppliers, had agreed to invest \$10m in cash into Fotomat and convert its currently outstanding \$13.5m debenture to common stock. As a result, it will hold approximately 60 per cent of Fotomat's common shares. Fotomat also plans to complete a

loan agreement with new banks during the coming weeks, helped by its new Japanese owner. Much of the proceeds from the new loan will be used to repay the present banks, led by Continental Illinois. The latter would receive \$17m in cash and a note for the remainder.

After several quarters of losses,

Fotomat moved back into profit in its last quarter when it earned \$1.5m on sales of \$50.8m. Over the units. Fotomat's blue and gold ki-osks are familiar sights in shopping tors can now be afforded, without malls and parking lots across the endangering the main consolidation

trol, and protect an adjacent tank farm from igniting. san Juan Ixhuatepec, the central distribution centre for liquefied petroleum gas and propane, is supplied from the Tula refinery 60 km north of Mexico City and Poza Rica on the Gulf of Mexico.

The centre was believed to be holding the equivalent of 80,000 bar-rels of liquefied petroleum gas. According to Pemex, Poza Rica supplies the equivalent of 2,400 b/d of propage to the centre, which is also the junction for 67,000 b/d of petrol running from the nearby refinery of

Bundesbank calls for spending boost

Continued from Page 1

chance to concentrate investm funds on new, growth sectors.

Bundesbank figures show that public-sector investment last year totalled DM 50.5bn (\$17bn), 7 per cent down on the 1982 figure and DM 12bn lower than the record sum spent in 1980.

The cuts reflect the strenuous efforts of authorities at all levels to reduce borrowing. As a result the ratio of public spending to GNP dropped last year by 1 percentage point to 49 per cent - the first fall since 1977.

Opposition parties in Bonn have accused the Federal government of gross "overconsolidation," which they say will depress growth and add to the country's 22m jobless. The Bundesbank is indicating that



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More miners back in UK

according to the board. Mr Scargill yesterday again con-tested the NCB's figures and said

Continued from Page 1 timism that only 50 per cent of labour force would be on strike by Christmas. About a third of the

that over 150,060 miners remained on strike. He said the return to work had been "a complete and utwork had been "a complete and ut-ter disaster so far as the coal board is concerned. It ought to convince ducing its retail outlets to 2,400 is concerned. It ought to convince them and this Government there should be serious negotiations and a serious attempt to get this indus-

SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday November 20 1984



\$116m charge for Baxter **Travenol**

By Paul Taylor In New York BAXTER TRAVENOL Laboratories, the U.S. health-care products group, which last month reported a sharp 31 per cent drop in third-quarter earnings, said yesterday that it would take a \$118m charge in its fourth quarter.
The Dearfield, Illinois-based

group, said the charge would result from "manufacturing consolida-tions and asset re-evaluation." The company, whose shares were sus-pended on the New York Stock Ex-change ahead of the surprise announcement, said the move had been approved by its hoard as part of a strategic plan "to meet the changing requirements of the health-care marketplace."

After the announcement Baxter Travenol shares resumed trading down 5% at \$13% from the halt and down 25 cents from the Friday

Last month when the company anounced the sharp decline in third-quarter profits to \$39.7m and a 23 per cent decline in net earnings in the first nine months to \$122.6m, it cited difficult business conditions including competitive pricing, a changing business, declining hospi-tal admissions in the U.S. and efforts by the Federal Government and others to cut health care costs. Baxter Travenol warned then that 1984 full-year earnings would be below the \$218.1m or \$1.54 a share earned last year.

M. Ericoga

Baxter Travenol said the largest part of the fourth-quarter charge would result from the consolidation of its worldwide manufacturing operations, including the closing of op-erations at its Hays, Kansas, facili-

In addition Baxter Travenol, Colgate to more than 10 per cent. which reported net earnings of Sir James is currently believed to \$58.3m, or 41 cents a share, in the own around 2.5 per cent of the com-1983 fourth quarter on sales of 1983 fourth quarter on sales of \$477.5m, said another part of the charge would result from the reevaluation of assets associated with its 1982 acquisitions of Medcom and Auto-Syringe and a reduction in the estimate of the remaining useful lives of certain manufacturing as-

it believed the latest measure would still under their high point for the prove cash flow, financial returns and profitability.

Nasdaq names new chairman By Our New York Staff

THE U.S. Association of Securities Dealers (NASD), which on Friday won Securities and Exchange Commission approval for a big expan-sion of its national market system for trading over the countersecurities, yesterday named as chairman Mr Peter Byrne, a semor vice-president of Dean Witter Reynolds.

Ericsson to revise profits forecast after component shortages

BY DAVID BROWN IN STOCKHOLM

ERICSSON, the Nordic region's rose by only 13 per cent to SKr 6bn, largest telecommunications and about half the rate during the first electronics company, has been forced to revise its 1984 profits forecast dramatically.

Major unexpected component shortages and the resulting rise in costs during the third quarter now make it doubtful whether Ericsson will reach the SKr 1.76bn (\$206m) pre-tax figure achieved last year, said Mr Fritz Staffas, the group finance director.

At the six months point the group had forecast that both sales and profits would rise by 20 per cent for the full year.

agement in the information sys- units. Ericsson Inc, the U.S. opera-tems division "had been more contion jointly owned with Atlantic cerned with increased volume than Richfield contributed SKr 154m to with costs and profitability." One the total decline. The group has top executive in the division has made plans to sell some but not all

Invoicing in the third quarter United States.

six months and "well below expec-tations," said Mr Staffas. Total sales through September were SKr 19.35bn, up 18 per cent. Costs rose at a much faster rate than sales.

Third-quarter profits before appropriations and taxes fell from SKr 138m to SKr 28m for the period, Mr Staffas said. For the nine months operating profits rose only 6 per cent to SKr 1.56bn, while income before appropriations and taxes rose at the same rate to SKr 954m.

The component shortages affected mainly the information system The group stated that the man- and the radio communications of its power cable operation in the

Goldsmith seeks to lift interest in Colgate

BY TERRY DODSWORTH IN NEW YORK

SIR JAMES Goldsmith, the British beginning of October, when Sir financier, appears to be gearing up James's interest first surfaced, it is for a potential takeover assault on also regarding the situation with had a disappointing profits record company, over the last few years.

Sources close to Sir James confirmed yesterday that he has made a filing under the Hart-Scott-Roding anti-trust regulations asking to be allowed to increase his stake in

repeated takeover speculation for vell over a year, but this has inten-In early trading yesterday, the The company said yesterday that shares rose a further \$\% to \$24\%.

Colgate-Palmolive, the U.S. house- some caution because of new antihold products company, which has takeover measures launched by the

Under a complex scheme designed by Wachtell Lipton, the New York corporate lawyers, Colgate has made itself considerably more expensive for a potential bidder. If the company is acquired, new rights recently issued on Colgate shares will become operative, allowing holders to purchase shares in the surviving company with a market value of twice the exercise price of the right.

The legitimacy of this new take-over defence method, dubbed an "exploding poison pill," is now being tested in court through a similar scheme launched by Household International, the finance and retail conglomerate. Shareholders have Although Wall Street has been for not seeking shareholder approve the scheme.

Levi sees profits fall 80%

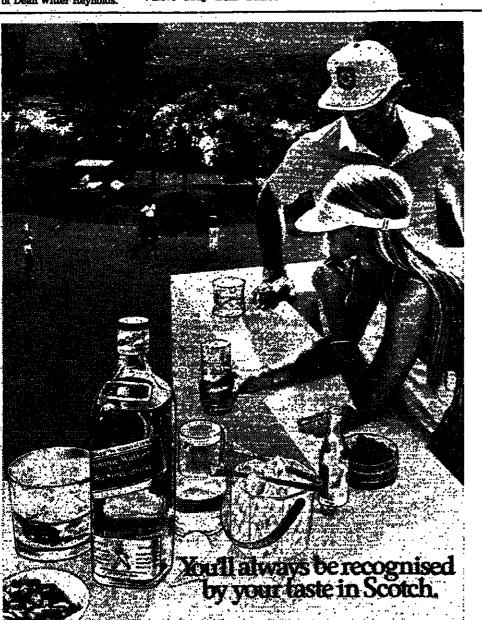
BY OUR FINANCIAL STAFF

eans producer, has made a further downward revision of profits for fiscal 1984, which ends on November 25, and now expects net earnings for the period to fall 80 per cent to

LEVI STRAUSS, the U.S. blue nims, said it expects fourth-quarter net profits to drop 97 per cent to \$1.5m, or 5 cents a share, on sales

down 15 per cent to \$600m. In July, Levi had revised its earlier estimate of a 50 per cent fall in \$40m, or \$1.05 a share.

Levi, which has been hit by the move away from traditional de
\$70 per cent ian in full-year profits, saying that earnings would be "appreciably below"



Johnnie Walker Red Label. Since 1820. Recognised for good taste throughout the world.

4 issues By Bernard Sknon in Toronto THE VANCOUVER stock exchange has suspended shares of four resource companies as investigations continue into the cause of a sudden plunge in their share price on October 19.

Vancouver

SE halts

trading in

The exchange said that the four companies had failed to file quarterly financial statements. aintain the minimum number of directors required by law or clarify their affairs following the October price crash.

The four are among nine companies in which trading was halted after October 19. An exchange official said yesterday that the suspension order represented a more severe form of discipline. Trading in the other five shares

The suspended companies are Beauford Resources, Express Resources, Rencon Resources and Shiloh Resources. Beauford's share price dropped from C\$10 to C\$1 on October 19.

The Vancouver stock exchange and regulatory authorities in British Colombia have not yet completed their investigation into the nine companies and reasons for the price plunge. They are trying to determine whether there is any connection between the companies.

Meanwhile, an anonymous private group has expressed dis-satisfaction with the authorities' response to last month's events and has begun its own investigations. Advertisements in Cana-da's main national newspaper have recently solicited confiden-

Trading on the exchange, whose lenient listing require-ments have attracted a large number of small entrepreneurial companies, has stabilised in recent weeks. Volume remains somewhat higher than normal but the market's overall performance has matched that of other North American exchanges. The Vancouver price index has dropped by little more than I per cent in the past month.

Shareholding in Soral redistributed

By John Wicks in Zurich

ALUSUISSE and Norsk Hydro have announced plans to redis-tribute their shareholding in Sor-Norge Aluminium (Soral). the Norwegian smelting compa-

trolling stake of about 75 per cent in Soral to permit Norsk Hydro to increase its shareholding from some 25 to 50 per cent. At the same time, it is intended to expand the annual capacity of Soral's smelter at Husnes from 66,000 to 100,000 tonnes.

These plans will depend on the allocation of additional electrical er by the Norwegian Government "on a long-term basis," on appropriate financing for the exn project and on approval from the boards of the three

statement from Alusuisse says that "a green light for both the expansion and the rear-rangement in ownership" can be expected about mid-1985. It would then take some two years to set up the additional capacity.

The extra metal to be smelted at the Soral plant would go to the Norwegian partner. Alusuisse has no immediate requirement for aluminium and has been slowing down production at Eu-

Chilean deal for Citibank

SANTIAGO - Citicorp's Citibank Overseas Investment subs has won a tender to buy the Chilean finance house Financiera At-

Atlas is part of the BHC group of companies, which was effec-tively bankrupted by Chilean government intervention in the banking system in January last

Citibank offered 918m pesos (\$7.8m) for the company, which has loans of 5.59bn pesos outstanding and showed a profit of 79.6m pesos in the first nine months of this year, according to government figures. No compari-sons were available.

Citibank now has 90 days to complete its purchase of 99.9 per cent of Atlas's 33m shares.

FIERCE COMPETITION AND NATIONAL PRIDE HANDICAP WEST INDIES AIRLINES

Staying aloft in the Caribbean

BY CANUTE JAMES IN KINGSTON

THE DETERMINATION of a small Caribbean airline, Leeward Island Air Transport (Liat), to spend a loan from the European Commission on the aircraft of its choice rather than the type prescribed by the EEC has highlighted the prob-

lems of carriers in the area. They are operating from weak financial positions on routes which are either fiercely competitive or

economically uncertain.

The recent improvement in the fortunes of the international airline industry is likely to bypass not only Leeward, an island-hopping com-muter line, but also the larger Britsh West Indian Airways (BWIA), owned by the Government of Trinidad and Tobago, and the statewned Air Jamaica.

The bigger airlines used the pe-Mr Frank Rampersad, chairman of

The smaller airlines like ours inevitably have high fixed costs, so we will not be able to derive quick benefits from the increase in inter-national travel. Inevitably it will take us longer to come out of the negative situation.'

The row over Leeward's use of the \$20m loan from the EEC comes after the airline reported slightly improved financial performance. The Commission says Liat should buy four ATR 42s, built by Aerospa-of four Lockheed Tristar L-1011s fluctuations in the volume of tiale, while the airline is insisting it and five McDonnell-Douglas DC-9s. daymakers visiting the island.

should get Avro 748s, built by British Aerospace.
Leeward's operating revenues

grew last year by 8.18 per cent over those of 1982, to reach Eastern Caribbean \$68m (U.S.\$25.18m). The operating surplus was EC\$969,000. For this growth to continue, the

company argues, the British air-craft would be ideal. They would streamline the fleet which, in addition to five ageing Avro 748s, is comprised of a pot-pourri of Brit-ten-Norman Islanders and Trislanders, De Havilland Twin Otters, Cessnas and Brazilian Bandei-

The airline's owners, the governments of the 13 countries of the Caribbean Economic Community, have been conspicuously silent on the row. The Caribbean Develop riod of the shump to cut costs in ment Bank, however, through several ways, including gains from which the EEC loan is channelled, agreements with unions," explained has come out in support of the BAe aircraft. If Leeward had selected the French aircraft, the bank said, it would have had to withhold endorsement of the loan.

Like Leeward, BWIA appears to be flying into improved viability after years of continuing losses. Its fi-nancial prospects have improved with a steady reduction in its losses in the past four years, and the company could be close to breaking even on its operational costs this

The core of BWIA's fleet consists

main international routes linking two Airbus A-300s services routes Port of Spain to New York, Toronto, linking the island to Miami, New London and Miami. The DC-9s are used on the Caribbean regional routes, which serve Barbados, Anti-Rico. gua, St Lucia, Puerto Rico, Jamaica and Curação.

year. The cash operating loss last year that Air Jamaica would lose year was U.S.S14.8m, and the target another U.S.S12.5m this year. for this year is to break even.

1980 to 850m in 1981, rising to 918m in 1982 and dipping to 895m last

provement through increased load factors. Available passenger miles last year totalled 1.478m. Mr Rampersad is concerned that

operates its routes from a base at the bottom of a vee. As a small air- in 1980. line we are in a sense controlled by the type of market we can get."

The increase in the volume of tourists, however, could not prevent Despite the adverse times for the the airline accumulating losses of industry, BWIA has managed to re-duce its operating losses by 50 per Mr Pearnel Charles, Jamaica's duce its operating losses by 50 per Mr Pearnel Charles, Jamaica's cent in the four-year period to last Transport Minister, said earlier this

The losses have forced the airline The improvements have been re- to trim its fleet significantly from 13 corded against fluctuations in reve- aircraft four years ago. The Airnue passenger miles from 923m in buses, the latest acquisitions, were bought from the fleet of the defunct Laker Airways with a U.S.\$78m loan from Midland Bank of the UK. There appears to be scope for im- The company had to borrow ancompany in February to keep up its

servicing of the Midland Bank lean. Mr Charles has blamed the U.S. BWIA's operations are adversely af- Administration's decision to deregfected by its route structure. Our ulate the airline industry for causroute structure is skewed. It would ing Air Jamaica "serious competibe better if we could operate from a tion." Despite this, Air Jamaica's point where our routes cross. BWIA passenger volume last year was 24 per cent above the 737,000 recorded

National pride plays a large part in preventing meaningful co-opera-Like BWIA, Air Jamaica lives on tion, particularly between BWIA the region's tourist industry. In its and Air Jamaica. Because they are 15 years, the Jamaican carrier's for- national flag carriers, both governtunes have been determined by ments are unwilling to contemplate fluctuations in the volume of holithe prospects of any form of merger

Turbo Resources control passes to bank

BY BERNARD SIMON IN TORONTO

ROYAL Bank of Canada is to take a controlling interest in the contract drilling subsidiary of the debt-bur-dened Calgary Energy company, Turbo Resources, as part of an agreement to reduce Turbo's debt by C\$75m (U.S.\$57.25m).

The transaction will cut Turbo's debt and accrued interest liabilities to C\$751m and will clear its debt to Royal Bank. Liabilities to the com-

Imperial Bank of Commerce, will also be reduced by the sale of assets transferred by the contract drilling subsidiary, Challenger International Services, to Turbo.

U.S. real estate and in oil and gas and all its class B common shares. the Challenger disposal, the compa-Bank of Commerce, Challenger will

used in part to redeem existing Challenger class A shares for CS2 each and B shares for half a cent

properties. Under the agreement The agreement provides Turbo ny is selling off large parts of its as-between Turbo, Royal Bank and the with CS7.5m in cash and Challenger sets in an effort to improve its fiassets worth C\$15m, all of which nancial position.

pany's main creditor, the Canadian issue common shares to Royal will be used to reduce debt. In addi-Bank, the proceeds of which will be tion, Royal Bank has agreed to cancel CS49m of Turbo debt.

> Turbo's losses totalled C\$53m in each. Turbo owns 65 per cent of the first half of this year, compared Challenger's class A special shares with CS72m a year earlier. Besides The agreement provides Turbo ny is selling off large parts of its as-

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October 1984

HK Land to separate property interests

By David Dodwell in Hong Kong HONGKONG LAND, the heavily indebted property group, is to establish a wholly-owned subsi-diary to control its property

Mr David Davies, the group's managing director, said the move was part of a financial reorganisation which will enable the group's three core businesses—property, food, and hotels—"to be fully account-able and to identify with its own contribution to the group." Dairy Farms, the food distri-

bution subsidiary, and Mandarin International Hotels, which controls the group's worldwide hotel interests, are already independently run, and Mr
Davies said it was now appropriate for Land's property
interests " to be structured in
a similar way."

a similar way.

The move did not foreshadow any plan to dispose of the property interests, he said, and there were no plans to seek separate quotations for the three main operating areas.

Land has been in difficulties since the collapse of the Territory's property market two years ago. Property values have been virtually halved and the company has struggled to contain debts, which a month ago stood at HK\$14.2bn (US\$1.82bn).

Extraordinary items offset rise in profits at ANZ

AUSTRALIA AND NEW ZEALAND BANKING GROUP

(ANZ), one of Australia's big three private trading banks, said that after extraordinary a one-for-ten scrip issue and items, after-tax profit for the in net profit before extraordinary items for the year to ordinary items for the year to Aerson (US\$105m), against AS197.8m than 30 cents a share on the increased capital. Group

Holdings, of the UK, which was cludes the write-off in full of acquired for £182m (US\$227.5m) goodwill arising from the cash on September 7, were acquisitions of Grindlays Holdings and Development finance September 30. However, after reviewing Grindlay's accounting policies and making a special transfer to the general provision and the fair value of the net of £30m, mainly in relation to sovereign risk exposures, there was an attributable loss at The final dividend is 15 cents

September, to A\$269m previously. increased capl (US\$231.3m). "The net extraordinary loss income in 1983-8 Operating profit at Grindlays items of A\$146.9m in 1984 in up 9.9 per cent, Holdings, of the UK, which was cludes the write-off in full of The directors

AUSTRALIA AND NEW ZEA- Grindlays for the nine months a share, against 14 cents.

LAND BANKING GROUP of £52.1m. making 30 cents compared with increased capital. Group income in 1983-84 was AS3.3bn,

crease in profit was due mainly to a substantial improvement in the parent bank's operations, a good result at its savings bank, and the inclusion of profits from Development Finance Corporation for the first time. DFC made a 15-month contri-bution of AS16m.

First-half advance at Kyocera

KYOCERA, a leading ceramic integrated circuit (IC) package manufacturer posted strong parent company earnings for the six months to September, buoyed by a sharp increase of sales of IC packages to office automation equipment manusers.

Sales of Y136.3bn, up 46.2 per account for 17.3 per cent, and sales of ceramic materials for the electronic industry advanced by 46.3 per cent to Y319.38. The interim dividend is Y25.35 per share, against Y20.00 on shares increased by a sales of IC packages to office automation equipment manusers.

Full year pre-tax profits are expected to increase by 42.3 per cent to Y33.4bn, net profits for the electronic industry advanced by 46.3 per cent to y20.00 on shares increased by a three-for-two split.

Full year pre-tax profits are expected to increase by 42.3 per cent to Y33.4bn, net profits.

Pre-tax profits jumped by 73.8 per cent to account for and sales by 30.3 per cent to 45.4 per cent to Y34.9bn 43.3 per cent of the total. Y286.3bn The company intends (\$143.7m) and net profits by Electronic component sales to pay a dividend total of Y44 45.2 per cent to Y15.9bn on jumped by 66.1 per cent to per share.

with brisk exports to the U.S. per cent to Y73.4bn, net profits sales of IC packages rose by 39.1 per cent to Y33.4bn, net profits per cent to account for and sales by 30.3 per cent to 43.3 per cent of the total. Y286.3bn. The company intends to account of the total of Y41.

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banks act to cover loan losses

Emirates National Bank, both of Dubai, have announced changes in their senior management and made major altera-tions to their financial structures in the expectation of loan losses.

The Futtaim family-owned Middle East Bank (MEB) appears to be yet another victim of the collapse of Esal. the London commodity dealer. Esal was declared bankrupt

expect another approach for a further \$27m soon. Share-holders in the bank are the Futtaim family with 60 per cent, the Moslem Commercial Bank of Pakistan with 15 per cent, and the remaining 25 per cent is in the hands of members

Established in 1977, ENB had a capital of Dh 132m (\$36.6m) and total assets of Dh Libn at the end of 1983. However, 16 per cent of these assets was held in the form of shares in the Bank of Oman — which is owned, as is ENB, by members

retirement of Dr Yaffar Bitar, its chief executive, and his replacement by Mr Majid al Futtaim. This is the third change in the bank's senior management in two years. Although the Futtaim family is known locally to be one of the better-off trading groups and will have little difficulty in meeting the call for further

more members of the Ghurair family and a number of Dubai

HK facility for Security **Pacific**

Pacific National Bank of the U.S., has signed a HK\$ 500m (U.S.\$64m) bill of exchange facility with Paribas Asia and Security Pacific Capital Markets

Two Dubai

By Kathy Evans in Dubai

MIDDLE EAST BANK and

Esal was declared bankrupt two weeks ago and MEB's total exposure to the dealer and its subsidiaries is now \$9.5m, say executives of the bank.

Although MEB's capital was boosted by \$13.8m to \$55m as recently as May this year, shareholders can apparently expect another apprach for a

of Dubai's ruling family together with leading local

businessmen. Meanwhile, for Emirates National Bank (ENB) the collapse of a Dubai-based trading concern. Agra Enterprises, has led to loan losses and the appointment by the Dubai government of a supervisory committee to run the bank.

owned, as is ENB, by members of the Ghurair family. To cover loan losses ENB has now sold its stake in Bank of Oman within the family. It is not clear, however, whether the injection of these funds will be enough to cover the losses.

MEB has announced the retirement of Dr Yaffar Bitar, its chief executive, and his

meeting the call for further funds the same may not hold for other shareholders.

At ENB, the board has been reshuffled so as to include two

HONG KONG—Security Pacific Hong Kong Holdings, a wholly-owned subsidiary of the Security

WHERE A condition of sale provides that the seller is to retain title in goods until paid in full, he remains owner until payment and his rights in the goods do not constitute a charge requiring registration in order to be effective.

The Court of Appeal so held when allowing an appeal by Clough Mill Ltd. seller of yarn, from a decision of Judge O'Donoghue sitting as a High Court judge. He held that Clough was not entitled to damages for conversion of yarn supplied to buyers under a contract containing a retention of title clause ("Romalpa clause"), on the ground that Clough's rights in the yarn were those of a chargee and were void for lack of registration as against the buyer's receiver, Mr Geoffrey Martin.

LORD JUSTICE ROBERT GOFF The Court of Appeal so held LORD JUSTICE ROBERT GOFF said that Clough carried on busi-ness as a spinner of yarn. Between December 1979 and

March 1980 it contracted to supply yarn to the buyers, manu-facturers of fabric.

The contracts incorporated Clough's standard conditions. Condition 12, entitled "passing of title," was a Romalpa clause. It provided, in its first sentence, that "ownership of the material shall remain with the seller, which reserves the right to dispose of the material until payment in full for all the material has been received... or until such time as the buyer sells the material to its cus-

On March 11, 1980 a receiver was appointed of the buyers under the terms of a debenture granted in favour of Lloyds Bank. They still owed Clough part of the purchase price, and had 375 kilogrammes of the unused yarn on their premises.

Clough wrote to the receiver expressing its intention to repossess the yarn. His solicitors replied that the retention of title clause was invalid because it had not been registered. He then allowed the buyers to use the yarn in their manufacturing process.

security.

Mr Henry, for Clough, submitted that under the Sale of Goods
Act 1979 a seller was fully entitled to retain title after deli-very until he was paid (see sec-tion 19(1)), and that was what Clough had done. It was owner of the yarn and there was no question of there being any Group.

The six-year facility will be available by way of one, two, three, or six months bills each having a face value of HK\$

500,000.

Reuter

Group.

Charge in its favour.

Mr Blackburne for the receiver submitted that if the first sentence of the condition were read literally, the buyers could only have had possession

Rights under Romalpa clause not a registrable charge

CLOUGH MILL LIMITED V MARTIN Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Oliver and Lord Justice Robert Goff): November 15.1984

was nothing objectionable in an agreement under which an

owner gave possession of goods to another, conferring on him a power of sale and a power to consume the goods in manufacturing, while remaining owner until they were sold or consuments. If that was what the parties

had agreed should happen, there was no reason why the law should not give effect to that

intention.

The difficulty with the condition was that the retention of title applied until payment in full for all the material had been received by Clough. The effect was therefore that a soller might retain his title in material still held by the buyer, even if part of that material had been paid for.

Furthermore, if in such

part of that material had been paid for.
Furthermore, if in such circumstances the seller decided to exercise his rights and re-sell the material, questions could arise as to whether account must be taken of the part payment already received in deciding how much the seiler should be entitled to sell; and whether, if he did re-sell, he was accountable to the buyer in respect of the part payment already received or in respect of any profit made on the re-sale.

The answer lay in giving effect to the condition in accordance with its terms. It provided that the seller retained his ownership in the material. He therefore remained owner, but, during the subsistence of the contract, could only exercise his powers as owner consistently with the express or implied

with the express or implied terms of the contract. On that basis, he could only re-sell what was needed to discharge the balance of the outstanding pur-chase price; and if he sold more, he was accountable to the buyer

for the surplus.

However, if the buyer repudiated the contract and the seller would be uninhibited by any contract. Its purpose was to provide the sellowed would be uninhibited by any there was no reason why the law should not give effect to it in contract. Its purpose was to provide the sellowed would be recoverable to contract. Its purpose was to provide the sellowed would be uninhibited by any there was no reason why the law should not give effect to it in accordance with its terms.

The appeal should be allowed. Sir John Donaldson MR and Lord Justice Oliver gave concurring judgments.

If that approach was right, there was no reason why the law should not give effect to it in accordance with its terms.

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The appeal should be allowed.

In the field of Romalpa clauses so the buyer's repudiation.

If that approach was right, there was no reason why the law should not give effect to it in accordance with its terms.

The appeal should be allowed.

Lord Justice Oliver gave concurring judgments.

For Clough: Demis Henry, QC, and Jones Bonney (Michael P. D. Weston).

The condition 12, Clough, senger of Gendition, 12, should be leaved.

The appeal should be allowed.

In the field of Romalpa clauses so the special property of the special proper accepted the repudiation, the seller's rights as owner (includ-ing his right to sell the goods) would be uninhibited by any contractual restrictions. Any part

of the yern in a fiduciary capacity, which was inconsistent with their power to sell or mix the material.

In re Bond Worth [1980] Ch. 228, 248, Mr Justice Slade said that "any contract which, by way of security confers an interest in property must necessarily be regarded as creat-

ing a mortgage or charge. ..." So far as the retention of title So far as the retention of title in unused material was concerned, there was no difficulty in distinguishing the present case from that envisaged by Mr Justice Siade. Under the first sentence of the condition, the buyer did not by way of security confer an interest in property. On the contrary, the seller retained the legal property in that material.

The last centence of the com-The last sentence of the condition provided that if any of the material was mixed with other goods, "all sellers rights in the material shall extend to other goods," Mr. Blackburne submitted that the effect of that sentence was to confer on the seller an interest in the buyer's property, and so to create a charge.

In considering that sentence

In considering that sentence the court had to take account not only of the possibility that the buyer might have paid part of the price for the material, but also that he would have borne the cost of manufacture of the new roods.

new goods.

It could not have been the parties' intention that the seller would thereby gain the windfall of the full value of the new product, without any duty to account to the buyer for any surplus of the proceeds of sale. Although it did violence to the language of the sentence, it must be read as giving rise to a charge on the new goods in favour of the buyer.

ouver. The fact that violence must be The fact that violence must be done to the last sentence of the condition was not sufficient reason in itself to do violence to the first sentence. The provision there was perfectly clear. The buyer did not in fact confer a charge on his goods in favour of the seller; on the contrary, the seller retained his tille in the goods, for the purpose of providing himself with security. There was no good reason in law why a seller of goods should not adopt that course, and if the relevant contract term was effective to achieve that result, there was no reason why the law

lon

The Economist EIU Special Report No. 174 Intelligence Unit

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INTERNATIONAL COMPANIES and FINANCE

Slowdown in growth at Hewlett-Packard

BY PAUL TAYLOR IN NEW YORK

West Coast electronics and computer group, reveals a 14 per cent increase in fourth quarter net earnings and a 27 per cent gain in full-year profits. The full-year figures exclude the favourable impact of a tax law change.

Net earnings for the latest quarter increased to \$167m or 65 cents a share, from \$147m or 57 cents 2 year ago on sales up 27 per cent from \$1.33bn to \$1.69bn.

The latest quarter benefited from a gain of \$11m or four cents a share resulting from a change in tax laws.

Fourth quarter orders of \$1.58bn were 23 per cent higher than in the same period last year with domestic orders increasing by 13 per cent to \$888m and international orders growing by 39 per cent to

HEWLETT PACKARD, the U.S. to the bottom line," said Mr John Young, HP's president "Our results continue to reflect the extremely competi-tive environment in which HP is doing business. Discounts, aggressive foreign pricing to offset the effects of the strong dollar and the lower profit margins in some high-volume products account for the lowerthan-expected earnings."

HP's full year net earnings from France and 51 per cent in exports from France and 51 per cent in sales by foreign production sales by foreign production units.

The results confirm Saint including § \$118m or 46 cents a share one-time gain from the tax change which relates to Domestic International Sale Corporations. Net sales for the year increased by 28 per cent to \$6.04bn.

Control Data, the troubled diversified Minneapolis-based computer equipment maker, has acquired a 20 per cent equity

\$691m. stage in Comserv, a computer "While shipments for the software group, with the option quarter were strong, we were to increase the stake to 40 per not able to carry that strength cent within three years.

Rockwell and GEA to take ness, results were "very good" in the first half while the paper sector also improved. still foreign currency translation losses) compared with negative cash flow of FFr 279m over part of Creusot

BY OUR PARIS STAFF

ROCKWELL, the U.S. aerospace jobs will be lost, comprising and engineering company and 250 through natural wastage GEA the West German electrical and 100 redundancies. engineering group, are to take-over the industrial operations based at Nantes in Western France of Creusot-Loire, the bankrupt French heavy engineering concern.

The Paris commercial court in charge of the Creusot-Loire bankruptcy proceedings, has agreed to the disposal of the Nantes assets to the two foreign groups despite pressure from French Labour unions to find French buyers for these opera-

Rockwell will take over the printing equipment manufactur-

The U.S. group plans to invest FFr 80m (\$8.8m) in Nantes and to employ initially 250 people. GEA will employ 300 people and plans to invest FFr 48m over three years.
The latest transactions are

part of the continuing piece-meal sale of Creusot-Loire assets, with the French government seeking to save as many jobs as possible.

Jeumont-Schneider, a subsidi-ary of the private Empain-Schneider industrial group like Creusot-Loire, agreed in Sep-tember to take over Creusotprinting equipment manufacturing operations of Creusot-Loire at Nantes, while GEA will acquire the Nantes boiler works.

The fund deals will save 550 creusot-Loire's energy-related assets.

Paris to set up futures market for bond trading

Bond trading so far this year

Bond trading so far this year has soared to an average of about FFr 26bn (\$2.9bn) a month against FFr 18bn in 1983 and FFr 13bn in 1982. New issue volume this year could rise around another 20 per cent from last year's total of FFr 194bn, compared with only FFr 154bn in 1982

"THE PARIS bourse plans next ... The need for new facilities year to set up a futures market object to sector where trading volume has doubled over the past two years.

Under ideas put forward by the French stockbrokers association, in liaison with the Finance Ministry, a futures market could be operating by next autumn, allowing professional traders to hedge risks on bond transactions.

The need for new facilities to read for inew facilities to sector new facilities to sell the for inew facilities. The final futures transactions has been underlined by sharp fluctuations on the capital market over the last two months. A sharp fall in yields fuelled by speculative buying from short-term mutual funds came to a halt last week with a sudden only by bond-buying intervention from the Caisse de Depots tion from the Caisse de Depots financial group and state con-trolled banks on Friday.

French futures dealing looks certain to be a great deal less sophisticated and active than that in the U.S. and London. None the less, the move reflects the gradual progress of innovation on the French financial markets. cial markets.

Tongaat-Hulett cuts payout and warns on full year BY JIM JONES IN JOHANNESBURG

R921m (\$523m) from R769m from R396m at the end of while operating profit, before March. interest and tax, advanced to Tongazt-Hulett is controlled R98.3m from R74.8m. In the by Anglo American, South year ended March 31, 1984, Africa's largest mining house.

TONGAAT-HULETT, the diversified South African sugar, food, building materials, textiles and aluminium products group, suffered from increased competition and higher interest costs in the half reduction in demand for animal foods the company and foods the company of the supersystem.

higher interest costs in the half year ended September and warns of lower full year earnings.

Half year earnings dropped to 40.1 cents a share from 53.6 cents and the interim dividend has been cut to 14 cents from 19 cents a share.

In the last financial year earnings totalled 118.5 cents and a total dividend of 53 cents a share was declared. The directors expect earnings to be about 80 cents a share in the current financial year.

First-half turnover rose to R522m (\$523m) from R769m in demand for animal reduction in demand for animal feeds, the company says.

Building products were also affected by declining demand.

But the sugar division expects a record harvest this year, as good coastal rains have fallen, and a higher market share is forecast.

The rise in the first half's interest to R44.2m from R15.9m was attributed to higher debt incurred to finance a substantial investment in working capital and new fixed assets.

Group berrowings rose to R502m at the end of September, from R396m at the

Tongazt-Hulett is controlled

U.S.\$15,000,000

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In accordance with the provisions of the Notes and Agent Bank Agreement between The Fujikura Cable Works, Ltd., The Mitsui Bank, Limited and Citibank, N.A. dated May 7, 1980, notice is hereby given that the Rate of Interest has been fixed at 10%% pa and that the interest payable on the relevant interest Payment Date, May 20, 1985, against Coupon No. 10 in respect of US\$5,000 nominal amount of the Notes will be US\$259.24.

November 20, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

St Gobain 30% ahead at midterm

SAINT GOBAIN, the diversified state-owned French glass and steel pipes maker, boosted con-solidated net profits 30 per cent in the first six months of 1984 to FFr 299m (\$32.8m) from FFr 230m in the first six months of

Sales rose 8.2 per cent on a comparable basis to FFr 30.1bn, with 34 per cent of turnover in France, 15 per cent in exports from France and 51 per cent in

Gobain's progressive recovery after losses of FFr 592m, swollen by exceptional factors, in 1982. Last year the group made net industrial profits, before remaining exceptional los caused by pulling out of the information technology business, of FFr 400m It said yesterday that the overail 1984 result should be

improved from last year's level quarter sales were sharply up on Investment rose slightly in the third quarter of 1983. The first half to FFr 1.28bn from group also had a positive cash FFr 1.23bn in the same 1983 flow position of FFr 611m in the first half (which included

Packing and refractory busi-

Michelin past the worst but still in the red

money this year. But a series year. of major restructuring moves and a fundamental change in the way of doing business have already started pumping back some oxygen into old Bibendum - the rotund rubber figure which has traditionally been the symbol of France's secretive private tyre group—now the world's second largest tyre producer after Goodyear.

Michelin had hoped to break even this year after losing FFr 2.14bn (\$234.6m) last year and FFr 4.16bn in 1962. French analysts now expect Michelin to renort a deficit of about FFr 2.2bn this year, delaying by 12 months the group's return to the block to the black.

However, some first half figures reported by Michaelin at ingures reported by Michaelin at the weekend suggest that the slow recovery in the group's performance is continuing. First half sales of FFr 20.7hn were almost 8 per cent higher than in the first half of last year and Michelin said third FFr 360m in provisions for pos-

The losses this year will reflect Michelin's decision to carry in its 1984 accounts the cost of its French labour re-structuring programme involving early retirement for 5,000 workers. This is likely to produce a charge of about FFr 500m, which is similar to what Renault, the French stateowned car group, is expected to pay for its early retirement programme involving 5,000-6,000 people.

Michelin lost £10.35m (\$13.6m) in the first half compared with a loss of under £1m in the same period the year before, will also hit the 1984 results. Moreover, Michelin is again expected to lose money in the U.S. where it has deployed major investments since 1975.

Michelin has continued to be burdened by heavy debt charges which totalled more than FFr3bn last year. Despite its difficulties and the tough economic environment in which it operates the group has conoperates, the group has con-tinued to invest heavily each year. Since 1976 FFr 15bn has been spent on investments and Michelin continues to invest on research and development an average of 5 per cent of turn-

Michelin has just negotiated a FFr4bn loan from a group of French banks at a preferential

Michelin's hopes of breaking even this year have been delayed by 12 months. But third quarter sales improved sharply and a major restructuring and change in business philosophy suggest the worst is now behind the group. Paul Betts in Paris reports

and the banks, are disclosing as little as possible on the restruc-turing of the tyre group's French operations. However, French operations. However, the programme is designed to enable Michelin finally to earn money on its domestic market. But while Michelin has been tackling its restructuring prob-lems at home (including layoffs, modernisation of plants, finan-

cial support from the nationalised banking system) with its exerage of 5 per cent of turn-customary discretion, it has In the U.S., from an essentiver a year.

To ease its financial burdens, about its U.S. strategy which is its radial tyres, Michelin has

crucial for future growth.

Michelin has long boasted to
have put America on radial or its short term borrowings this up with new products.

In character with its legendary secrecy, Michelin, together with the French Government (Co.) in Canada) have for the most part come on stream when the American car market en-

instead of the five years pre-

viously envisaged.

Moreover, Michelin has made what amounts to a cultural revolution for the group by undertaking to follow more closely market development and demand. In the past, it has always been criticised for imposing its products on the market. In a rare declaration to the French magazine "La Vie Francaise," in which Michelin has a small stake, M Francols Michelin, the tyre group's chairman, said last week: "Technology remains our beek property of the state of the our best asset. This will enable us to renew our range more often than in the past as the

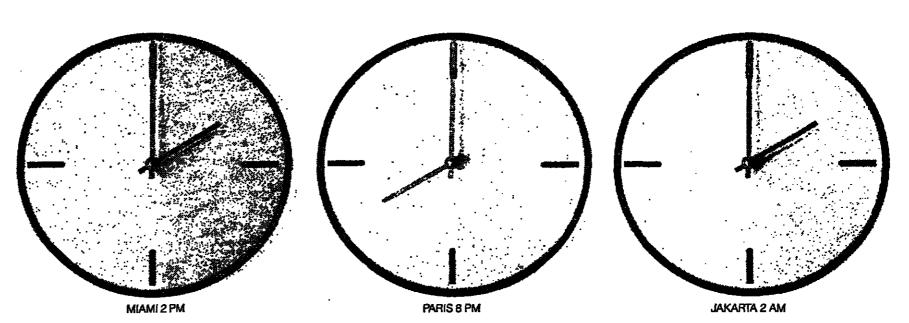
market demands.

already started offering a broader range of new products this year including an all-season tyre called XA4 to compete with Goodyear and a new "sporty" tyre called XGT. The fact that Michelin did not market an all-season tyre bemore this year meant that it was depriving itself of about 25 It also made it even more difficult for Michelia to penetrate tered a deep slump. Con-sequently Michelin's American since the number one Detroit plants will probably take six car maker had long opted for or seven years to break even all-season tyres. Now with its XA4. Michelin has gained 3.5 per cent of GM's original tyre

Michelin has also been making money in the U.S. truck tyre market where it has a share of more than 45 per cent com-pared with 25 per cent for Goodyear.

A new tyre, drawn from the MVX, which is successful in Europe, is to be launched on the U.S. market in January to strengthen Michel radial tyre product. Michelin's

Although the restructuring of the French operations has been taking longer than Michelin had hoped, this programme, coupled with other changes in market-ing and products approach, has pany reason to feel that the worst is now behind it



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Increased client list

gives Ivory & Sime

AN INCREASE of 10 per cent in pre-tax profits in the six months to October 31, 1984 is reported by the Edinburgh-based investment management company, Ivory & what sour ever the current interim for U.S. technology

The increase in profits reflects fallen by 30-40 per cent over the the growth in the number of past 12 months. The consequent clients, while the overall effect drop in fund values has had a of stockmarket levels on man corresponding effect on manage-

interim for U.S. technology

stocks, where share prices have

interim profit rise

Sime. The figure improved from £966,000 to £1.06m.

Final countdown begins for British Telecom share sale

THE Final countdown has begun in the offer for sale of \$1.86bn, has already been placed with institutions.

The proforma figures show with institutions.

Investors may opt for £18 telephone bill vouchers or a one for over 5m full and abridged the share bonus for certain levels of share nurchases. The number of share nurchases.

a mon November 28.

The minimum investment is shares or more.

2260 for 200 shares. Each share purchased is payable as to 50p immediately, with two further tain qualifying dates. Investors instalments of 40p due on June who sell their shares before such dates less the house and it is 24. 1985 and April 9 1986.

There are no dealing costs if not transferable to the subseyou buy shares in the offer— quent owner.

ten share bonus for certain levels of share purchases. The number Prospective investors have eight days to complete and submit their applications for shares one for share applications mit their applications for shares between 200 and 399 shares up to a maximum of 12 vouchers a mon November 28.

The minimum investment in the share of 2400 and 100 an

Total investment	Payable now	Shares applied fo
£	£	
260	100	200
520	200	400
1,040	408	900
1,560	600	1,200
2,080	800	7,600
3,120	1,200	2,400
4,160	1,600	3,200
5.200	2,000	4,000

brokers will receive a 2 per cent commission on sales from the Government
The Government is offering
\$0.2 per cent of the equity of
British Telecom to outside
investors, which will raise just
under £4bn at the 130p offer

price.
Of the shares on offer the UK
public and BT employees will
be offered 1.17m shares (39 per
cent) worth f1.52bn. A further
14 per cent will be offered in
the U.S., Canada and Japan—the

At the annual meeting, Mr S. M. Marks, the chairman of

S. R. Gent, warned shareholders that the results for the six

months to end-December would

However, despite continued

pressure on margins he said prospects for the second half

were better and that a recovery should be made. As far as the

directors were aware, there was

no reason why the dividend for

1984-85 should not be maintained at 3p. They anticipated paying a same-again interim of 1p in

S. R. Gent forecasts a

disappointing first half

The financial advisers to the

Government have recommended

a price for BT shares which they

say puts it somewhere between a utility stock with a good income

and a growth stock where investors should be able to look forward to a reasonable enhance-ment in the capital value of the The prospectus provides a pro-forma balance sheet, calculating figures assuming that the new capital structure of the company had been in place for the two

The group, based in south

Yorkshire, manufactures ladies' and children's clothing. Its main

customer is Marks and Spencer.
Mr Marks said that continued
warm weather had adversely
influenced High Street trading

and affected seasonal ranges

This, he pointed out, would be reflected in the first half results.

The "considerable" costs of moving the group's design centre

to London last month would also be reflected in the results.

So far in the current year group sales in the UK were showing an improvement of 9

of BT at the offer price per share is £7.8bn and the prospective p/e on forecast earnings per share of 13.9p is 9.35 times. The prospective yield of 7.14 per cent is based on assumed net dividends of 6.5p per share.

The utility side of the BT business is in the provision of local, national and international telephone services to its customers. It will be restricted in the rate at which it can increase charges to customers to no more than

to customers to no more than 3 percentage points less than the Retail Price Index.

BT sees growth potential in developing and expanding the equipment and services it supplies including data, text facsimile communications. It spent nearly £180m on research and development last year and and development last year and expects to expand overseas through acquisitions or joint

comment Many of the traditional rules of the game governing new issues have been broken for the offer for sale of 50.2 per cent of the equity of BT by the Government, the largest initial public offering ever made.

The £8m advertising campaign, the generous 2 per cent dealing the generous 2 per cent dealing commission and the attractive bonus of shares or telephone bill vouchers has sweetened the issue to a most palatable concoction. The question has been not.—" should I buy at all?" but rather "What is the optimum

number of shares to get in my particular circumstances and for how long should I hold them?"

established by Bardanger Properties in the opening six months continued through the second half and enabled the group to lift its results for the

full year to September 30 1984 by 33 per cent.

by 33 per cent.

Prospects for the current year are described as encouraging and the directors view the future "very optimistically."

Pre-tax profits for the year improved from £1.53m to £2.03m

on a turnover of £7.45m, com-pared with £8.65m. The final dividend is being held at 7p for a same-again net total of 9.8p.

During the period the group continued its policy of developing prime retail locations for sale to institutions.

It acquired the former

end of March with profits down from £2.79m to £2.03m, the com-

pany now reports an increase from £1.23m to £1.41m in the 26



Sir George Jefferson, chairman of British Telecom

keep in mind a traditional telephone bill vouchers or share cautious yardstick that no more than 10 per cent of their "liquid."

Few people are looking beyond assets (which might include unit trusts and building society savings accounts) should be invested in a single stock. And if all the publicity has



aroused their interest in investaroused their interest in invest-ing in stocks and shares they might consider whether the purchase of shares in BT might be combined with other shares to spread the risk.

The yield on BT at 7.1 per cent is attractive. Likely share price movements are much harder to predict. The price

Hardanger Properties ahead

THE IMPROVING profits trend Linthorpe Road, Middlesbrough, established by Hardanger which was sub-divided and Properties in the opening six refurbished and let to multiple

weeks to September 29 1984.

The interim dividend is unchanged at 2.5p—last year a total of 9.085p net was paid. The final pared with £639,000.

In March, Forshaws made a

at £2.03m and 'very optimistic'

tenants. The completed develop-ment was sold to the British Rail Pension Fund.

He hopes that strategic acquisi-tions will become progressively on

Forshaws' investment pays off

trend will continue in the second

Few people are looking beyond the period of "free gifts" after which BT shares will have to stand unadorned. By then, the company will have had a couple of years to demonstrate its future shape and strategy and to indicate whether it can develop more of a "hi-tech"

Kleinwort Benson, advisers to the Government, expect the offer for sale to be oversubscribed so applications may be scaled down. Small investors, however, are expected to be favoured in the allocation. Anyone tempted to submit

multiple applications should remember that the Government could cash all cheques, which caused quite an uproar in the Jaguar share offer, and that stockbrokers have been strictly forbidden to handle them. Only one telephone bill voucher is allowed per housebarder to predict. The price could be quite volatile given the partly-paid structure of the offer and the number of significant per member—and get both vouchers and the share bonus.

£360,000 (£723,000) to leave the net balance £859,000 ahead at £1.67m.

Although the dividend is

unchanged the conversion of the non - participating convertible shares into ordinaries raised the cost of the dividend from £196,000 to £519,000.

Hardanger's shares are traded

on a shut-out deal with Marston, Thompson & Evershed, a brewery

Hambros sheds U.S. oil and gas loss maker

By David Lascelles

AFTER more than a year of negotiations, Hambros has found a buyer for its loss-making oil and gas venture in the U.S., bringing nearer to a close a sorry chapter in the merchant bank's recent history.

The bank announced vesterday that InterNorth, a Nebraskabased energy company, is to acquire Hambro Gas & Oil (HGO) in which Hambros has a 59 per cent stake. Under the terms, InterNorth is to pay only S5m for the company, but will assume \$39m of HGO's bank

Hambros' share of the proceeds is \$3m. But it will also be relieved of some \$25m of HGO's loans which it carries on its books.

Hambros entered the U.S. oil Hambros entered the U.S. off and gas business in 1981, but sustained heavy losses and was obliged to write £18.9m off against them last year. Its share of HGO's operating losses for this year since April is about \$2m. However, Hambros estimates that taking into account the provisions already made there will be no after-tax loss there will be no after-tax loss

HGO's other shareholders are a number of smaller investors, including Mills & Allen, the UK financial services group.

InterNorth was Hambros' partner in many of its U.S. energy ventures which were mainly in the Anadarko Basin and Williston regions of the southern U.S., around Oklahoma. The deal means that Hambros has now shed nearly all of the problems that seriously damaged its reputation in the early 1980's. The bank also found buyers for five of the seven tankers it found on its hands as a result of the Reksten Norwegian shipping affair, and is hoping to sell the remaining

Access Satellite allocations

Applications received at or above the Access Satellite striking price of 160p represented over 2½ times the number of shares on offer.

Preferential applications received from employees have been allocated in full while preferential applications from existing shareholders in respect of 1.15m shares have been allocated as to the maximum 150 000 cated as to the maximum 150,000 at ore above the striking price pro rata to the number of shares

Pension Fund.

In addition, Hardanger sold its development at St. Sepulchre Gate, Doncaster, and Newport Road, Middlesbrough.

The residential subsidiary, Keyshire Builders, has completed its developments at Pedmore near Stourbridge and Stratford-upon-Avou and continues to acquire and develop suitable sites for high-quality housing.

Mr Derek Coombs, the chairman, says the policy of acquiring selective prime shopping development opportunities will continue. He hopes that strategic acquisipro rata to the number of shares applied for.

The remaining applications, including the balance from existing shareholders, have been allocated on the following basis:

Up to 1,000 shares—100 per cent of amount applied for; between 1,000 and 5,000 shares—approximately 60 per cent of amount applied for with a minimum of 1,000 shares; between mum of 1,000 shares; between the Unlisted Securities approximately 44 per cent of amount applied for with a minimum of 3.000 shares over 20,000 sharesapproximately 32 per cent of amount applied for with a minimum of 9,000 shares.

It is expected that letters of

THE FRUITS of Forshaws' Burtonwood Brewery's heavy investment programme in improving its houses and acquiring new outlets, are showing clearly in the improvement in turnover and profit.

After finishing the year to the end of March with profits down from £2.79m to £2.03m, the comacceptance together with cheques for surplus application monies in respect of successful applica-tions will be despetched on Noven;ber 22.

NMC Investments

Pre-tax profis of NMC Invest-ments fell from £71,065 to £56,430 in the half year to Sep-tember 30, 1984. Turnover improved by £130,465 to £1.77m — the company manufactures fibre board containers and manages an investment portfolio. Net asset value per 12½ share improved by 1.3p to 17.5p.

the growth in the number of clients, while the overall effect of stockmarket levels on management fees has generally been neutral. Turnover at the interim stage was nearly 7 per cent higher than the corresponding period last year at \$2.55m, against \$2.39m. Profit from the main company rose only marginally from \$1.02m to \$1.04m. However, the subsidiary Ivory and Sime (Oil and Gas) contributed \$40,000 against \$13.000 last time. A lower tax charge resulted in after-tax profits improving 20 per cent from \$531,000 to \$688,000, with the earnings available to ordinary shareholders rising 28 per cent from \$535,000 to \$689,000, following \$125,000 amortisation of goodwill. Earnings per share rose to \$2.52p, compared with 2.08p, before amortisation, or from \$1.57p to 2p after the same. The company does not pay a dividend at the interim stage. Comment Ivory and Sime has performed well over the past decade by the full year. Concentric deriving first rewards from new ventures Concentric. Yet a mere 3 per-cent rise in the second half points to a spanner in the warks — in the shape of Norton Aluminium, where a complete loss of managerial control led to an unspecified loss—not to be repeated this time, the group confidently asserts. The dominant pumps and industrial controls divisions are cruising along safely, continuing to secure volume increases on the back of Concentric's quality reputation, even if prices are generally tight.

SECOND half pre-tax profits of Concentric. Yet a mere 3 Concentric, controls and assemblies manufacturer, improved points to a spanner in the will slightly from £856,000 to £884,000 and lifted the full figures to £1.62m for the 12 months ended September 30 1984, against to an unspecified loss—not to a point to a spanner in the will be a spanner in the will b

September 30 1333, against \$1.3m. Sales totalled £51.46m, compared with £44.17m last time—in the U.S. this figure reached a record £3m—and directors say the group is now deriving the first rewards of penetration into new fields. They state that an appearance that has been made encouraging start has been made in the current year. In their interim report the directors said that while they increasingly

about the future, they still believed that the market would show signs of fragility for some After 12 months tax of £422,000, against £365,000, earnings emerged ahead at £1.2m The dividend is stepped up from 3.31p to 3.49p with an

Concentric's quality reputation, even if prices are generally tight. Less cyclical earnings should flow from newly developed peripheral activities like precision robotics and computer services, parts of the group's drift away from supplying original equipment manufacturers towards ment manufacturers towards end-users. Its preference for self-grown diversifications rather than paying over the odds for high-tech sequisitions means profits growth should be stately but sustainable. Around £2m pro-The dividend is stepped up from 3.31p to 3.49p with an increased final payment of 2.21p (2.1p).

Comment

A 24 per cent increase in fullyear taxable profits initially looks like sterling stuff from look parsimonious.

BASE LENDING RATES

1	BASE LENDING AATL	
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and investment Mana 27/28 Lovat Lane London EC3R 8EB

Winding-up orders against 199 companies

trend will continue in the second half of the year.

Turnover of this Warrington-based brewer rose from £10.78m met officials from the Office of to £12.83m. The tax charge was little changed at £633,000 compared with £639,000.

In March, Forshaws made a Thompson & Eversned, a prewery based in Burton-on-Trent.

A few weeks later, Forshaws met officials from the Office of Fair Trading, objecting to the agreed shut-out bid by Marston. Forshaws said it was unhappy about the course of events.

COMPULSORY winding up orders against 199 companies were made in the High Court. They were:
Couchmead Communications, Middleton & Co. (Contractors), Akseam, Charisma Restaurant, Mes Amis, Diagem. Kings Norton Factors, Goodwin Films, Vogue Storefitters, Brunel Industrial Technical Automotive Motor Bodies, Media Manage Company, Doveridge, Tristar Plant Hire.
Rice Brothers (Avonmouth), Cookmate, Candawell, Freighters Transport, Architekton Metalwork, Construzioni Elettromeccaniche Novaresi (UK), Graham Brabner Amusements.
H. Butcher (Northers), Trident Engraving Co, Derby Tools, Skeetgate, East West (Export Import), Gravesend Nucleonics, Thoroughbred Video Services, ExSell Home Contractors, Cargo Air Trader Rice Brothers (Avonmouth),
Cookmate, Candawell, Freighters
Transport, Architekton Metalwork, Construzioni Elettromeccaniche Novaresi (UK),
Graham Brabner Amusements.
H. Butcher (Northern), Trident Engraving Co, Derby Tools,
Skeetgate, East Weat (Export
Import), Gravesend Nucleonics,
Thoroughbred Video Services,
Daniel's Car Accessories (Mail
Order) Company, Travel
Mondial.

Mondial.
Conacre, Witney Construction,
Atkinsons Wharfage Company,
East gate Publications, Mayrich
(Services), Rainbow Body Repair Centres, Fine Wine Imports,
Silver Bay, Boulow, W. Driver,
Quaymime, World Protein Production, Imperial Container Storage.

Mitchell and Company (Engineers), Intermarket International Management Consultants, Hawkstar, Swiss Cottage Restaurant, M. S. S. Computer and Business Consultancy, Galicia

S. N. Fashions (London), Tock-bond, Fastcraft, London Photo, Carltonbond, Keenbridge, Del-

Wendthorpe, Centrum Market-ing, McNulty's Interchange, Cal-cox (The Central), Crosley House Ventilation, Marteens Leisure (Sittingbourne), Serravols.

LADBROKE INDEX Based on FT Index 913-917 (+3) Tel: 01-427 4411

(Distribution).

Ray Holland Farm Equipment, Tel Vista Studios, Age of Enlightenment Company, Seven-systems, Esha Knitwear, Lance-

Copy Consultants (Western), Remprint, Riocraft, C. T. Morris (Joinery), Peterborough Timber and Trading Co, Cowlard Group, The Weighouse.

Petmeats, The May Garland
Inn, Causefame. Willis and
Blakes, Yelp, Abbotswood Press,

Blakes, Yelp, ADDOISWOOD Fress,
Herontree.
Lexham Garage, Gayatry, D &
K Meats Warrington, Prestige
Carpet Contracts, Hawk Lifting
Services, Pinegam, PFG Stone
Fixers, Clive Hersham.
Sealaproof, B & R (Roofing
Contractors), Homecraft Designs,

Sparrowpoint, Deniz Travel. Clareton Paul (London), Higgins & Cattle, Midland Travel

Services, Silesia Import & Export

Salligan, Tamar Engineering Ignition Services, Occasion Consultants, Top Major, Westow Couture, Austenwood Industries, Developments, Townpride, M. J. Ital Decor.

Highlife Apartment Holidays, dismissed by consent.

P. A. Cox (Jewellery Manufacturing) Co., Non Corrosive Metal Products, Dicebrown, Freightskill, Helmworld, London Tanker Co., Perfectaste.

Brownshirt, James H. Coles and Son, Traditional Building Services, Wolfridge, Millward and Sons (Enfield), Brinlock (Distribution).

Ray Holland Farm Equipment Abacus Sigus and Display, MultiClad Contracts, FYT.

Direct, Fotoclark (UK), Penwood Motors, David R. Sparrow,
The Beeston Development Company, Dawson Cars and Motor
Cycles, Bancroft Whitton's
Estates.

Highlifa Anartment Holidays

	Current payment	of spayment	ponding div.	for year	last year
Concentric	7	Jan. 17 Feb. 22	2.7 7 2.5	3.48 9.8 —	3.31 9.8 9.09
Dividends shown pence p	er share	net except	where o	therwis	e stated.
* Equivalent after increased by rights a	allowing	for scrip outsition	issue. issues.	† On ‡ USM	

of Control Engineer name, Partcourt Bearing Co.	Over-the-Counter Market
and Display, Multi- racts, FYT. Fotoclark (UK), Pen- ors, David R. Sparrow, on Development Com- wson Cars and Motor Bancroft Whitton's Apartment Holidays, A compulsory order made on October 22 against Hershelle was rescinded, and the petition adjourned until December 3, with leave to amend it to Fashion Ltd. An order made on October 29 against Guideway Publishing was rescinded and the petition dismissed by consent.	1983-84 Company Price Change div.(s) % Acrusi land 142 120 Ass. Brit. Ind. Ord. 136 -2 5.3 6.5 7.9 10.3 136 -1 136 -2 5.3 6.5 7.9 10.3 136 -1 136 -2 5.3 6.5 7.9 10.3 136 -2 5.3 6.5 7.9 10.3 136 -2 5.3 6.5 7.9 10.3 136 -2 5.3 6.5 7.9 10.3 136 -2 5.3 6.5 7.9 10.3 136 -2 5.3 6.5 7.9 132 132 132 133 134 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135 135
Date Corre Total Total Current of sponding for last payment payment div. year year 2.21 2.7 3.48 3.31 Props. 7 Jan. 17 7 9.8 9.8	208 757 Frank Horsell Pr.Ord.67 206

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3 RATES

Cullen's attracts ex-Asda chief

BY ALEXANDER NICOLL

A SECOND consortium emerged yesterday as a possible rival bidder for Cullen's Stores, the grocery and off-licence chain which last week agreed to a £6.6m offer from three former Imperial Group executives.

The driving force behind the consortium is Mr John Fletcher, who was a director of Associated Dairies and managing director of the Asda stores group until his contract was abruptly terminated in May.

He has formed a company called St Paul's Stores with Charterhouse I aphet, the merchant banking subsidiary of Charterhouse I Rushendid St.

his contract was abruptly terminated in May.

He has formed a company called St Paul's Stores with Charterhouse Japhet, the merchant banking subsidiary of Charterhouse J. Rothschild. St Paul's has acquired 10 per cent of Cullen's voting equity.

The attitude of Mr David store with Cullen's voting equity and of Cullen's voting equity.

The attitude of Mr David something new, you might just as well acquire sites."

Cullen's voting shares rose 25p yesterday to 435p, well above the Matthews team's offer price of 375p. The non-voting A shares

Booker in £23m agribusiness expansion

BY ALEXANDER NICOLL

asking permission for the trans-actions, Mr. Michael Caine, Booker's chairman, also sought authority to spend up to £7m on several further deals, including an investment in convenience

Booker, an agribusiness, health products and food distribution group, has been restructuring itself with a series of acquisitsions and disposals. Its largest shareholder—with 19.9 per cent—is Dee Corporation, whose £222m bld for Booker was referred to the Monopolies Commission in June.

swch as rice, coffee and peanuts, can be extended to cover other types of food he said. Hurst Gunson markets spring barley, pea and other seeds, and has a research unit in Essex. It has strong links with east European plant breeders. Agrisort had pre-tax profits of £12m in the year ended June 30, 1984, on turnover of £21m.

The largest transaction an Booker said the closure of its £1.25m w nounced yesterday was the head office and termination of annually, planned purchase for £17.3m of property leases at a cost of In the

Booker McConnell is to pay £23m on an expansion of its agribusiness interests, buying a UK-based seed breeding and sorting equipmen company, and raising its holding in a U.S. holding company, Ibec, from 80 to 90 per cent.

Agrisort, a UK-based company with two divisions — Hurst Gunson, which breeds, produces and markets agricultural and horticultural seeds, and horticultural seeds, and sorticultural seeds, and horticultural seeds, and horticultural seeds, and horticultural seeds, and horticultural seeds and market for opto-electronic agricultural seeds. market for opto-electronic agri-In a letter to shareholders cultural sorting equipment.

skine permission for the trans. Agrisort's main shareholders are

Agrisort's main shareholders are the Balint family.

Mr David Turner, Booker finance director, said: "We see Sortex as a company with real growth potential." Its equipment, now used on products such as rice, coffee and peanuts, can be extended to cover other types of food he said.

Hurst Gunson markets spring

30, 1984, on turnover of £21m.



Mr Michael Caine, chairmn and chief executive of Booker

would save £750,000

Booker is acquiring a 10 per cent stake in Ibec, the U.S. holding company for its agribusiness interests, from the Rockefeller family for U.S.S7.4m (£5.7m). Booker previously had an option to take its 80 per cent holding to 90 per cent in June 1986, and to 100 per cent by 1987. Its new agreement with the Rockefeller accelerates the first step but delays the record first step, but delays the second until 1990 at the earliest.

Pre-tax profits of Ibec in 1983 were f9m, and Booker said profits of the agricultural businesses in 1984 are expected to continue to grow by at least

businesses in 1984 are expected to continue to grow by at least 40 per cent.

On the retailing front, Booker recently bought nine John Quality convenience stores from BAT Stores. It is understood to be negotiating a franchising deal with Sperrings, the Southampton-based convenience store chain in which the nine store chain, in which the nine stores and some of Booker's Budgen and Bishop stores would take the Sperrings name.

Hotels holds **20%** of Leisuretime

Channel

THE STAKE which Jersey based Channel Hotels and Properties has been building recently in Leisuretime International, beaded by Mr Timothy Aitken, has been increased by 5 per cent to 19.99 per cent.

Channel Hotels headed by property developer, Mr David Kirch is understood to have acquired the Leisuretime stake held formerly by Kennedy Brookes, the restaurant group linked with Arthur Guinness in the Trocadero development.

Kennedy Brookes had a 7.9 per cent interest and its chairman, Mr Michael Golder and two other directors were to have joined the board. The stake was sold and the board proposals were dropped, however, when Leisure-time sold one of its principal III. time sold one of its principal UK assets, the Old Swan Hotel in finance charges, equalled \$194

Leisuretime last year acquired Repose Hotels in Jersey which has long-standing connections with Leisuretime's other recent purchase, Preston Travel. tour operator.

Mr Kirch acquired control of Channel Hotels in May this year and bid a month later for Dollar Land Holdings, the North American property group traded for many years on a matched bargain basis under rule 163 (2) of the London Stock Exchange.

Whittington Eng.

Pre-tax profits of Whittington Pre-tax profits of Whittington Engineering Company rose by £3,000 to £17,000 in the half year to September 30 1984. Earnings per 25p share were shown as improving by 0.24p to 0.81p and a same-again interim dividend of 1.4p net is being paid. Turnover advanced from £507,000 to advanced from £507,000 to advanced from £597,000

MINING NEWS

Echo Bay's gold profits well ahead at nine months

BY KENNETH MARSTON, MINING EDITOR

EARNINGS of Canada's goldproducing Echo Bay Mines con-tinue to make a good showing. Although they eased a little in the third quarter to CS5.7m (£3.4m), the total for the first nine months of the year is brought to CS17.1m, or 45 cents per share, compared with only C85.2m in the same period of

A half-yearly dividend of 6 cents is declared, payable on December 31. The company's Lupin mine, south of the Arctic Circle in the Northwest Territories, produced 48,395 oz of gold in the third quarter and sold 46,480 oz at an average price of 8370 per oz. Cash breakeven costs, before

Gold production rose by 6,164 oz in the quarter thanks to an increase in the ore tonnage milled and an improvement in the ore grade to 0.358 oz (11 grammes) per ton. In order to support the higher production rate the Lupin shaft is to be deepened from 1,210 ft to about 2,600 ft at a cost of CS16m. In August Echo Bay paid

Dome \$6m loss

despite recovery

DESPITE A return to profit in the third quarter, Canada's Dome Mines continues to find the going hard. The third quarter net profit of C34.87m (£2.94m) compares with C311.6m in the same period of last year and reduces the loss for the first nine months of 1984 to C\$5.96m. In the first nine months of last year there was a net profit of C836.8m.

BOARD MEETINGS Interime.—A. F. Bulgin, Chapman Industries, Germore American Securities, H.A.T., C. F. Heeth, Mortborough Property, Mercury Scourities Mortal Boa, Readicut International, Young and Initial
Kleon-E-Ze
London Trust
Mountwow Estalics
Southwest Resources
Steinborg
Triolus
United Computer & Technology
Finals
Brown (Matthow)
Groenall Whitley
Picasdally Radio
Stockholders Incostment Trust Finals:—Akroyd and Smithers, Diploma, New Court Trust, Northers, American Trust, Union Steel Corpora-tion (of South Africa). FUTURE DATES Bristol Evening Post

CS15m for the royalty interest in the mine's cold revenue that was fallen to CS10 per oz. initiation the mine's gold revenue that was held by Inco and Dome Mines. The company has now agreed to buy out the remaining royalty-interest held by IU International for \$4.2m (£3.4m).

It is pointed out that payment of the IU royalty would have started in 1987 at a rate of C\$20 per oz of gold produced, continuing at this level until IU mine, range per ton over 18 per cent compounded return.

indexed, for the life of the mine which is greater than was carlier expected.

Final results of the company's

1984 exploration programme are due shortly. Encouraging drill values already obtained at the Kim claims, at Indin Lake, about 130 nules south-west of the Lupin mine, range up to 0.326 oz gold per ton over a width (thickness)

Asbestos Corp. shuts plant

All of these securities having been placed, this

announcement appears for purposes of record only.

Asbestos Corporation, Canada's second largest specialist producer of the material, has indefinitely suspended activities at its facility at Theiford, Quebec in an effort to reduce inventory, reports Bernard Simon from Toronto,

The directors described the shutdown as "temporary" in view of an expected decline in sales in early 1985. They were unable to say when production would resume but said that the

BIDS AND DEALS IN BRIEF

The Equitable Life Assurance Society holds a total of 625,000 ordinary shares in Murray Ventures. This represents 6.02 per cent of the issued capital.

The United Kingdom Temperance and General Provident March 31 1984 were £325,000 Institution has acquired 200,000 (after the £250,000 loan due to ordinary shares in Brown Rexmore). For 1983-84 Fried-Shipley Holdings making their land contributed £14,608 pre-tax holding 480,000 ordinary (10.33 profit to Rexmore.

* * * * *

Trusthouse Forte has bought

British Airways 40 per cent
Stake in the Airport Catering
Services Company for an undisclosed hum. The Airport Catering

Walker.

* * * *

S. & W. Beristord has sold its

35 per cent investment in H. & T.

Walker (Holding). The Thorbek
family and their trust now have
100 per cent ownership of
Walker.

per cent of Airport Catering per cent of Airport Catering.

Fado investments has increased its holding in Officer Paper Min to 10.5 per cent of the capital.

The discretionary investment interest of the Morgan Bank in Telephone Rentals has been advised as 5.76 per cent of the issued ordinary capital.

Rexmore has sold its curtains and roller blinds subsidiary, House of Friedland, to Richmond Group for some £440,000. This is another step towards concentrating resources and energies into its traditional trading activities. Total consideration will be for an based on net assets of Friedsource land as at January 7 1985 and Shelf. will amount to total of net assets Prin

been repaid by Friedlands to Rexmore. Net assets of Friedland as at

Leamons Group, now a sub-sidiary of Dee Corporation, has sold 15 off-licetices to International Distillers and Vintners (IDV) for a cash sum of £1.15m. The board of Dee state that this sale should not be seen as

consideration."

plus £115,000. Total is expected to be £440,000 of which £340,000 of Gartmore Investment Manage-in cash has been received. In addition a loan of £250,000 has Britannia Arrow Holdings. Britannia Arrow Holdings, Singer and Friedlander, and Clyde Petroleum

* * * *
ICC Oil Services has purchased the fixed assets and business undertaking of Power Units (1953), an engineering and fabrication company based in Cardiff. Consideration of £264.495 will be satisfied by the issue of 807,119 ICC Oil shares, plus the responsibility for a £95,000 bank overdraft.

responsibility for a 225,000 bank overdraft.

The consideration equates to the asset value of plant, equipment and motor vehicles acquired on completion. The business is expected to contribut to group profitability immediately.

Scott's Restaurant has condigiving any indication of its policy yDrone's Restaurant at an agreed to acquire towards the 80 or so remaining price of £195,000 to be satisfied assets of Williamsons the Estate Lennons off licences, "the future by the issue of convertible loan role of which remain under stock.

50 per cent interest in a Saudi Arabian associate, George Dew-Ebrahim Akbar Alireza, to the Saudi partner for a nominal con-

sideration. It is anticipated that the amount to be written off will be between £1.3m and £1.7m and that the cash effect relating to the investment since the begin ber 1984 will be up to £300,000

W. H. Smith has sold its wholly-owned subsidiary, WHS Advertis-ing for £1.02m cash to a private company to be known as Morebus. In addition, the com pany will continue to make available to WHS a loan of £360,000 repayable in instalments

by December 31, 1985. Provident Financial Group ha tionally agreed to acquire completed the acquisition of the yDrone's Restaurant at an agreed price of £195,000 to be satisfied assets of Williamsons the Estate in shares.

New Issue November, 1984

INTERNATIONAL BANK

FOR RECONSTRUCTION AND DEVELOPMENT Washington, D.C.

U.S.\$ 150,000,000 12 1/4 % U.S. Dollar Notes of 1984, due 1994 WORLD BANK

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International Corp.

Algemene Bank Nederland N.V.

Merrill Lynch International & Co. Daiwa Europe Limited

Salomon Brothers International Limited

Baden-Württembergische Bank Bank Gutzwiller, Kurz, Bungener (Overseas

Banque Française du Commerce Extérieu Banque internationale à Luxemb

Banque de l'Union Européenne Baring Brothers & Co., Limited Cazenove & Co.

Compagnie de Banque et d'investissements, CSI Crédit industrial d'Alsaca et de Lorraine

DG Bank Deutsche Genosse Dresdner Bank

Lloyds Bank International

Sal, Oppenheim Jr. & Cle.

PK Christiania Bank (UK)

Mitsubishi Finance International

The Nikko Securities Co., (Europe) Ltd.

M.M. Warburg-Brinckmann, Wirtz & Co.

inskilda Securities First Chicago

The interim dividend has been lifted from 0.5p to 0.75p—in the last full year a final of 1.25p was paid.

* * * *

Lower pre-tax profits, down from £4.25m to £3.55m, are reported by Stocklake Holdings for the year to March 31, 1984.

Interim dividend is cut from 1.4p to 1p.

The future for R. Coggins & Sons and Cotton Oxford is promising, says Mr A. H. Coggins, chairman, but he says it will take longer than the 12 months first envisaged to bring Carter Pocock back into profit.

Mr. Coggins are Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising, says Mr A. H. Coggins & Cotton Oxford is promising and Co

Mr Coggins says that the level of the final dividend will be reviewed when full year results are available—last time a final of 1.6p was paid from of 1.6p was paid from profits of £306,000.

per share are shown as slipping from 2.24p to 2.22p.

Credit Suisse First Boston Morgan Stanley International Morgan Guaranty Ltd

Swiss Bank Corporation International Union Bank of Switzerland (Securities) Limited

Banque de Neuflize, Schlumbe

Baverische Hypothe Berliner Bank Chase Menhattan Citicorp Inter Limited

Crédit Lvonnai Delbrück & Co. Dillon, Read Limited

chaftliche Zentralbank AG

E.F. Hutton International Inc. Kidder, Peabody Internations Landesbank Rheinland-Pfalz LTCB International Merck, Finck & Co.

J. Henry Schroder Wagg & Co. Société Séguanaise de Ba

Atlantic Capital Corporation Banca Commerciale Italians

noue Populaire Suisse S.A. Lux

Berimer Hendels- und Frankhurter Beni

Chemical Bank Internations Limnted

Effectenbank-Werb Aktiengesellschaft

Industriebank von Japan (Deutschland Kleinwort, Benson Lehman Brothers International, Inc.

Pleason, Heldring & Pleason N.V.

Sumitoma Trust Internation Vereins- und West Aktiengesellschaft Westdeutsche Landesbank Yomalchi International (Europe

COMPANY NEWS IN BRIEF

AHEAD OF a forecast of pre-tax sion of £910,000 and £260,000 for administration expenses of profits of £580,000 made by depletion and Forties site restor.

Hoggett Bowers at the time of ation respectively. Other operating expenses include a provision on investments of £95,000 for group's arrival on the of £440,000 for write-off explored (£3,000) on ordinary activities. on £440,000 for write-off explorumisted Securities Market last ation costs. Taking these providings, pre-tax profits came to sions into account cash flow from £639,000, against £114,000 for the operations (before PRT) is year to the end of August 1984. £2.9m.

Turnover rose from £2.57m to £3.05m.

The market place has remained buoyant since the end of the financial year, and Mr Brian Hoggett, chairman, says that he expects to beable to comment further on expansion plans in the south and the development of the company's own advertis-ing agency at the agm. Dext

January.
Undiluted earnings per 5p share are shown ahead from 2p to 7.2p — fully diluted they are given at 2.9p.

Pre-tax profits were struck after vacated property costs of £34,000 (£41,000) and £38,000 compensation for loss of office last time. Tax took £280,000 (£17,000) and

there were extraordinary debits of £46,000 for deferred tax this

The Swindon Private Hospital, the first company to be brought to the USM under the Business Start-up Scheme, incurred pre-tax losses of £136,000 for the year ended July 31 1984, compared with £56,000 profits. The directors explain that because trading started in June,

sition, farm in and licence appli-

Angle Nordic Holdings, a holding Angle Nordic Holdings, a holding company with interests in engineering and property, achieved taxable profits of £322,000 on turnover of £24.17m over the six months to end-September 1984.

There are no comparable figures due to a change in the company's financial year end. Over the six months to May 31 1983 and the 16 months to March 31 1984 the company made pro-

31 1984 the company made pro-fits of £266,000 and £1.06m respectivėly. An interim dividend of 0.4p per share has been declared for the period under review, and the directors expect to recommend a final payment of at least

Net asset value per 25p share at Whitbread Investment Co amounted to 188.6p, at September 30 1984, against 188.5p a year 90 1932, against 100-39 a year earlier. Net profits rose from £2.08m to £2.36m and earnings per share were shown at 3.73p (3.29p). The interim dividend has been lifted from 1.94p to 2.17p—in the last full year a final of 3.96p was also

some six weeks while costs for the whole year have been charged.

An advance in pre-tax profits from £3.57m.

An advance in pre-tax profits from £4.25m to £3.55m, are reported by Stocklake Holdings from £387,000 to £30,000 has been shown by Usher-Walker, printing ink and roller manufacturer, for the first half of rights over 98 per cent have been taken up.

AN EVENTFUL half year has left Petrolex with pre-tax profits of £1.26m for the six months to the end of June 1984 and the directors look forward with confidence to further progress. Turnover of this oil and the fight profits of the profits of £12.000 against £12.000 are form £3.55m.

Lower pre-tax profits, down from £4.25m to £3.55m, are reported by Stocklake Holdings for the year to March 31, 1984.

Turnover increased from 1.65p to 2p. net—earnings per 10p share are shown as rising from 9.64p to 2p. net—earnings per 10p share are shown as rising from 9.64p to 2p. net—earnings per 10p share are shown as rising from 9.64p to 2p. net—earnings per 10p share are shown as rising from 9.64p to 2p. net—earnings per 10p share are shown as rising from 9.64p to 2p. Stated earnings per 2p. Stocklake is a holding company and its main activities are exporting, importing and distributing steel stockholding and as first per 10p. Stocklake is a holding company and its main activities are exporting, importing and distributing steel stockholding and as first per 10p. Stocklake is a holding company and its main activities are exporting, importing and distributing the profits of the year to March 31, 1964.

Turnover as lower at £25.7m.

Turnover was lower at £24.5m compared with £25.71m.

The final dividend is unchanged at 9p for a same-again to 2p. Stock unit were lower at \$25.25 against \$45.37p.

Stocklake is a holding company and its main activities are exporting, importing and distribution and the profits of the per 10p. Stocklake is a holding company and its main activities are exporting in per 10p. Stocklake Holdings from £4.25m to £3.55m.

The final five from £4.25m to £ First half income moved ahead

from Nigeria. Net asset value came to 472.6p fully diluted for the six months to September 30 1984, against a restated 420p, at External Invest-

A sharp increase in first half pre-tax profits from £85,000 to £150,000 has been achieved by R. Smallshaw (Kultwear), and the directors expect a further improvement in the second half. Demand has ben satisfactory and each subsidiary is trading profitably—turnover rose from £3.34m to £4.24m. The interim dividend has been

amounted to 210,000 (210,000). Chairman, says the improvement pany find asked its brokers and licence appliations.

Pre-tax profits are after profits in group fortuntes, which started merchant bankers to carry out last year, continued in the first preliminary searches for suitable candidates.

However, he said that further administration
£49,000 (£25,000).

There were unrealised gains on investments of £95,000 (£3,000) on ordinary activities.

There is a further £107,500 this (£54,000) profits of £45,000 (fosses £129,000) were made. There were exceptional debits of £116,000 last time, and profits this time were struck before awaited, pending remittance awaited, pending remittance awaited.

The disposal of S. W. Fabrications has resulted in a significant this. improvements are required.
Turnover fell from £2.22m to tions has resulted in a significant surplus below the line, and this has improved liquidity.

to September 30 1984, against a restated 420p, at External Investment Trust.

The interim dividend is lifted from 5p to 5.5p net per £1 share, with the directors forecasting a final of at least 6p for an 11.5p total (10.75p). Earnings per share are stated at 5.82p (5.48p) and at £33p assuming full loan stock conversion.

Net revenue was £384,000 (£382,000) after tax £203,000 (£320,000) after tax £203,000 (£255,000).

A sharp increase in first half pre-tax profits from £85,000 to First half sales were ahead at £1.44m.

Losses from Carter Pocock, recent acquisition, have affected the results at Headlam, Sims & Coggins for the first half to July 31 1884. Pre-tax profits fell from £152,000 to £92,000 and the interim dividend is cut from 1.4p

of £1.26m for the six months to the end of June 1984 and the directors look forward with confidence to further progress. Turnover of this oil producer amounted to £4.25m—the results are the first since the company came to the USM last May.

The directors say the half-year has seen the continued development of Petrolex through acquisition, farming and licence appli
a total of 5.5p was paid.

* * * * *

Higher pre-tax profits of 559,000 agains £13,000 are reported by Amalgamated Financiers.

* * * *

Builders' merchant and iron-monger Sheffield Brick Group reports a profit of £1,000 against quisition, Mr E. G. Gobet, losses of £299,000 for the first half of 1984. Mr J. V. T. Wheeler, ing. With this in mind the company amounted to £18,000 (£10,000).

Pre-tax profits are after profits

The directors look forward with confidence to further progress. Turnover of this oil producer against £2.50m. Halfings per share are shown as slipping from 2.24p to 2.22p.

* * * *

One of the reasons that profit of £1,000 against consists are after profits of 559,000 against consists are after profits of 559,000 against £13,000 are reported by Amalgamated Financiers.

* * *

Division 1, 24, 25m to 2.24p to 2.22p.

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One of the reasons that profit of £1,000 against consists are after profits of 559,000 against from 2.24p to
Banque Nationale de Paris

Société Générale de Banque S.A.

Amhold and S. Bleichroeder, Inc.

HE Samuel & Co.

First half turnover of this footwear manufacturer rose from £2.43m to £3.98m. Earnings

Deutsche Bank

County Bank Limited

obëlare S.p.A.

Georg Hauck & Sohn Benkiers Kommanditgesellschaft auf Aktien

Samuel Montagu & Co. Limited Nomura International Limited PaineWebber Internu

Prudential-Bache Securities Inc.

Wood Gundy Inc.

Orion Royal Bank

S.G. Warburg & Co. Ltd.

Bank Mees & Hope NV

Barclays Merchant Bank

Crédit Commercial de France Crédit du Nord Deutsche Girozentrali
- Deutsche Kommune

European Banking Comp Limited Girozentrale und Bank der österreichischen S Aktiengesellschaft Hessische Landesbank - Girozentrale -

Manufacturers Hanover B. Metzler seel. Şohn & Co. Morgan Grantell & Co. Norddeutsche Landesbank

Smith Barney, Herris Upham & Co. Incorporated

BEECHAM HAS HIGH HOPES FOR A MEMBER OF PENICILLIN FAMILY

Birth of a disease fighting drug

BY DAVID FISHLOCK, SCIENCE EDITOR

BEECHAM has just paid £1 to one of its scientists for the dis- important members of the anticovery of a new type of peni- biotic groups is now made up of cillin which, unlike all the synthetic and naturally occurothers, is highly potent in ring compounds. There are more attacking Gram-negative bactuan 50 in number. The comteria. This is a class of micro-pound 6-APA is the pencillin organism which includes, for nucleus, or core of the anti-example, those which cause biotic, first isolated from

a patent is granted, as it embarks on the hazardous path of trying to bring a major new antibiotic to the market. To quote Dr Keith Mansford, director of research and himself a recipient of £1 fees for past inventions, "too much of the glamour goes to the guy who made it rather than the

guy who made it possible."

If Dr Mansford's researchers can turn the compound, code-named BRL 36650, into a product he believes they will have overcome the most serious weakness of the penicillin family of antibiotics. The compound combats the action of the best leafures. the beta-lactamase enzymes. naturally-occurring agents present in resistant bacteria which can inactivate many of the

If Dr Mansford's the most serious weakness of the pencillin antibiotics

present penicillins and some of the newer cephalosporin antibiotics.

to stop the action of penicillin was discovered as early as 1940, since when numerous enzymes of this kind have been identified. So serious was the problem by the 1950s that some scientists were writing peni-cillin off, in favour of the newlydiscovered cephalosporin family of antibiotics. "Our research target was to outwit the beta-lactamases," Dr Mans-

As research director and a hoard member of Beecham Pharmaceuticals, Dr Mansford manages a pharmaceuticals research effort which cost about £55m in 1983-84, of which 25

The family tree of the more gonorrhoea and other serious naturally occurring penicillin by infections.

Rest in 1857. This nucleus Thus the company continues a is the starting point for creattradition of paying its inventors ing a host of new semi-synthetic a token fee for all rights when penicillins.

By the time 6-APA had been isolated, as many as 80 per cent of the strains of staphylococci infection—the cause of boils, styes, etc.—found in hospitals were proving resistant to peni-cillin. Worse still, the newer cillin. Worse still, the newer antibiotics were also succumbing to the inactivating enzymes.

The first success for Beecham scientists at Brockham Park, Surrey, headquarters of pharmaceutical research, and devoted to antibiotics came in the early-1960s, with methi-cillin. This was the first compound with intrinsic anti-bacterial resistance. It has a built-in inhibitor which rejects the inactivating enzyme.

Unfortunately, the "resistant penicillins" derived from methicillin proved effective against only a few of the increasing numbers of beta-lacta-mases identified, and needed researchers can turn the compound into a high concentrations if they were to work. They failed to combat the Gram-negative bacteria, including E. coli and Salmonella typhi.

The next big success came in the 1970s, with Beecham's discovery of Clavulanic acid, the outcome of a research target of building greater resistance into the penicillin nucleus by chemical modification. Clavulatric acid is produced by a species of Streptomyces. It is The ability of beta-lactamase structually different from the penicillin and cephalosporin antibiotics, and inhibits many

organisms resistant to penicillin Clavulanic acid was first formulated with amoxycillin to make Augmentin, launched by Beecham in Britain in 1981 and in the U.S. only last month.

It has since been formulated with ticarcillin. a more powerful antibiotic than amoxycillin. and launched by Beecham as Augmentin and Timentin are

very broad-spectrum antibiotics, valuable where it is necessary to start treatment before the infection has been identified.



Dr Keith Mansford, chairman of Beecham Pharmaceuticals

But the latest achievement of tion" cephalosporins. Brockham Park, BRL 36650, is the result not of combining antibiotics but of clever

chemistry on the penicillin nucleus itself, to design in inhe-rently greater stability against bacterial attack. "There's a tremendous amount of difficult chemistry associated with it," Dr Mansford says. The upshot is the 6-alpha-

formamido series, a new family penicillins, discovered to be highly active as an antibiotic, yet stable against a wide range of beta-lactamase enzymes. The basic compound is an impressuch as leukaemia or by the

Clinical trials of the compound are about to begin but already it is known to be very

For antibiotic researchers, the astonishing thing is that the penicillins—oldest of the one system.

beta-lactam family of antibiotics — should still prove tion, the U.S. microcomputer
capable of a major modification software company which to combat the still-growing problem of anti-biotic-resistant its "1-2-3" integrated software organisms. "I will never cease package, has launched new softto be surprised at what beta-ware to lactams exist," Dr Mansford, Macintosh.

sive ten-20 times as active as its Nevertheless, the biggest precursors, for example against challenge still lies ahead: Pseudomonas deruginosa and making it possible by finding a Enterobacter. Pseudomonas, for manufacturing route for the challenge still lies ahead: example, is already a serious complex chemistry. Currently, problem in hospitals in situations where the body's defences wouldn't dare use in the against infection have been factory." Brockham Park has knocked out, either by a disease already begun to devise the chemistry for synthesising BRL munications and business treatment. It is also active 36650. It may well investigate graphics against certain strains of bac- 10 different routes before it is Accord teria that are proving resistant satisfied enough to go into to the newer "Third-genera- production.

ICL pins its hopes on combined technology

THE "ONE PER DESK" Surprisingly the OPD also ICL is aiming the OPD at Lunched by ICL last week is uses Sinclair Microdrives rather middle and senior management one of the more important new than floppy discs for mass in large and medium-sized com-

years ago.

The One Per Desk (OPD) is for business use.

However the OPD does not

However the OPD does not bines a personal computer an advanced telephone and data communications in a single unit. At £1,200 for the basic model the OPD is significantly cheaper than other so-called inregrated workstations which are

just beginning to appear.

For the first time, ICL has developed a new product with a small select team which were kept separate from its main development activities. This ochoes
the way in which IBM developed its highly successful
Personal Computer. The ICL
team were free to link up with
other companies to gain access to the latest technology for the

The low price appears to be one of the benefits of ICL's close collaboration with Sinclair Research, the pioneer of low-cos; home computers. The OPD is broadly based on the QL computer launched at the beginning of the year by Sinclair Research. It uses the same software suite

product announcements to come memory storage. Many people from the computer group since in the industry believe the its dramatic rescue over three Microdrives are too slow, too small and insufficiently rugged

use the Microdrives for loading the programs as they do in the QL

> Professional Personal. Computing

ICL is aiming this product at the mass office market. As a result the terminal is not specific to a PABX or any particular make of computer. When the company started developing the OPD it was intended as a terminal for ICL's DNX 2000 exchange, a powerful digital
PABX developed and manufactured by Mitel of Canada.
By making the OPD a general
purpose telephone and computer terminal the product

loses in speed of data trans-mission and advanced facilities. mission and advanced facilities. thought to be looking at OPD But the benefit is that it can be connected to any exchange if it decided to sell it. of word processing, spreadsheet, be connected to any exchange database and graphics produced with a conventional telephone

panies. It does not expect the users to be heavy users of the personal computing functions who would be limited by its

into three categories; personal computing, telephone, and data communications. The telephone has hands-free dialling, last number re-dial, abbreviated dialling and many of the other features on an advanced tele-phone. It also has a telephone directory of over 500 numbers which are displayed on the screen and has automatic answering which uses voice synthesis with a 152-word

The features of the OPD fall

vocabulary.

ICL appears to be the first company to bring together so many facilities at the price. The unanswered question is has it correctly identified a gap in the

ICL says it is talking to a number of telecommunications authorities and manufacturers around the world which may place significant orders for the product and sell it under their own label. British Telecom is Jason Crisp

the dramatic acceptance of

Kapor, accepted that Symphony may have proved too complex a program for many unsophisti-cated users: "If Lotus gave the impression that Symphony was

a panacea for all ills, then that was wrong," he said.

The new package on Macintosh is clearly an attempt to restore ease of use to integrated software. The Macintosh is an innovate computer on which

Apple has virtually staked its

It presents the user with pic

tures on the screen as an aid to

operation and it has a "mouse" a small screen pointer which

rolls around the top of the

future.

Speaking last week, Mr

The good news is Selling technology

Money

checking

With the disappearance of the pound note companies may have a need for an electronic coinchecker to deal with all the extra coins that will be passing over the counter.

Salter Industrial Measurements, part of Staveley Industries, has developed a checker for standard bagged coin values or to check-weigh unbagged coinage with

weigh unbagged coinage with the accurance of a single coin. It is designed for banks, building societies or any other organisation which handles large amounts of cash. It has a capacity of £20 in brouze per weigh, £500 of £1 coins as well as being able to weigh much smaller amounts. The user sets in the expected value of the coinage expected value of the coinage to be weighed and the machine accepts or rejects the bags according to the preset weight. More details from Salter Industrial Measurements in West Bromwich West Midlands.

Computing

Display system

One of the products to emerge from the Computers in the City exhibition this meek is an information transmission and display system called Oracle Telscan Service. This is the result of an agreement between Oracle Teletext and IGG Electronics of Cosham, Hants: The system is been as a large television.

is based on a large television display which shows pre-selected teletext transmissions. The companies sec applications for the system in financial institutions on transport systems, supermarkets or any other place where a mass audience is likely to gather. More details from IGG on 0705 370472.

120

Lotus moves into the Jazz era

THE TWO most advanced techniques developed to make personal computers easier to use can now be combined in

achieved startling success with ware to run on the Apple

The new software "Jazz" was announced by Mr Mitchell Kapor, Lotus chairman, at the Second Financial Times Per-sonal Computer Conference (see the FT, Saturday, November 11).

Jazz is a multifunction package which feaures word processing, worksheet analysis, database management, com-

that documents such as analyses, budgets, memoranda, proposals and reports can be prepared. Integration is one of the chief

trends in software development at the moment. The idea is that a number of different types of a number of different types of program—spreadsheet, word processor, graphics and so on—can be combined on a single program disk so that the user can carry out, say, a financial analysis then blend the figures into a written report without into a written report without changing disks and without using different sets of com-

mands for different programs. 1-2-3 was the first of these integrated programs (it com-bined spreadsheet, database handler and graphics) and proved enormously successful, spawning a host of imitators.

nunications and business Lotus followed up with graphics. "Symphony," which added word According to Lotus, the five processing and communication functions can easily be to the 1—2—3 set, but although Europe from March 1985 integrated, one with another, so selling well it has real achieved, will sall to the first the selling well it has real achieved, will sall to the first the selling well it has real achieved.

user's desk.
Lotus claims it designed Jazz to take advantage of Macintosh's

ease of use.

Jazz will be available in
Europe from March 1985 and

Take a closer look at Sweden's new team in the London financial markets

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71/4% Bearer Bonds of 1984 (1994)

Kreditanstalt für Wiederaufbau

Offer for Sale

Kreditanstalt für Wiederaufbau, Frankfurt am Main issues 71/4% Bearer Bonds of 1984 (1994) in a total amount of

DM 500,000,000

The net proceeds of this issue will be used for long-term investment loans. DM 400,000,000.— of this amount are offered for sale by the Syndicate of banks listed below.

100% plus Stock Exchange Turnover Tax with interest of adjustment. 71/4% p.a., payable annually in arrears on November 15 of each year. The first interest

interest: coupon will be due on November 15, 1985.

DM 100.- or a multiple thereof. Denomination: Lifetime/Redemption:

10 years. The Bonds will be redeemed on November 15, 1994 at par. Redemption prior

The Bonds rank as trust investments and are eligible for investments by insurance

Eligibility for Investments by companies, according to the German laws. Insurance Companies:

Eligibility as Collateral for

Ranking as Trust Investments/

Delivery:

The Bonds will be admitted for Trading and Official Quotation on all Stock Exchanges of the Federal Republic of Germany, including Berlin. The Bonds are eligible as Collateral for Loans by Deutsche Bundesbank ("Iombardfähig")

Loans by Deutsche Bundesbank upon admittance for Trading and Official Quotation. The Bondholder receives a Central Depostit Advice by the bank appointed by him. Definitive Bonds will not be available. The Bond issue will be evidenced by two Global

The Bonds will be offered for sale by the undersigned banks as from November 22, 1984,

The detailed Offer for Sale to be published in the Bundesanzeiger (German Federal Gazette) is available with the banks. Allotments of Bonds are up to the selling banks.

Frankfurt am Main, November 1984

Kreditanstalt für Wiederaufbau

ADCA-Bank Aktiengesellschaft Allgemeine Deutsche Credit-Anstalt Arab Banking Corporation – Daus & Co. Gmild Bankhaus H. Authäuser Baden-Wurtenbergische Bank Aktiengsellschaft Badische Kommunde Landosbank – Genosatische

Bankenunion Frankfurt am Main

Al tiengsellschaft Bank für Handel und Industrie Aktiengsellschaft Baverische Hypotheken- und Wechsel-Bank Aktiengesells Dah Berenberg Gossler & Co.
Berliner Bank Aktiengesellschaft
Berliner Commerzbank Aktiengesellscha
Berliner Hundels- und Frankluter Bank
Bankhaus Gebrüder Bethmann

Bremer Landesbunk Næditanstalt Oldenbur

Deutsche Bank Aktiengesellschaft Deutsche Bank Berlin Aktiengesellschaft Deutsche Bank Saar Aktiengesellschaft

Bankhous Max Flessa & Co. Furst Fugger-Babenhausen Bank KG Furst Thurn und Taxis Bank Albert Furst von Thurn und Taxis

Hamburgesche Landesban - Girozentrale -Handels- und Privatbank Altienossellschatt Georg Hauck & Sohn Banklers Hessische Landesbank

Merck, Finck & Co. B. Merzler seel, Sohn & Co. National-Bank Aktiengoselle Bankhaus Neelmeyer Sal. Oppenheim jr. & Cie. Reuschel & Co. Karl Schmidt Bankgeschäft ereins- und Westbar

ROBERT WRIGHT began dreaming about running his own business when he was a British Airways pilot on the short haul Trident fleet. The idea kept goowing away inside his head until it could no longer be ignored. Closing his ears to the warrings of femily and the warmings of family and colleagues, in 1981 he arranged a year's unpaid leave from British Airways to take a business degree at Grandeld School of Management.

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ring fin

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"It was the most difficult year of my life," says Wright. It was also quite traumatic for his wife and two children, then aged 10 and 6. A few months into the course Wright decided he would definitely attempt to set up his own airline company. He took redundancy from BA and moved to a smaller house to raise some further capital.

Two years later, Connectair is up and running, operating a commuter and cargo link between Gatwick and Antwerp in Belgium. Next Monday, th company applies to the Civil Aviation Authority for a second licence to operate the Gatwick-Dusseldorf route.

The Wrights are still living

in their smaller house and are likely to for some time. "This is more a vocation than a path marvellous sense of achieve

ment," he says.

Wright chose to undertake Cranfield's MBA programme which runs over four terms. The first two terms are fairly structured giving students a grounding in all the main areas of business management, accounting, taxation and planning. The students can then choose certain options which include one called Entrepreneurship and New Ventures (ENV) designed specifically for people who want to go into business on their own.

"After six months I realised

there was only one route out of the place and that was to take the entrepreneurship course," says Wright. He had struggled with the complexities of accounting and taxation and despaired of attaining the

marks to pass the degree, but he refused to give up.

"I had complete tunnel vision. I was determined to succeed," he explains. "Robert was one of the most determined students we have had pass through the course," says Jackie Bilton of Cranfield's Enterprise Development Centre. He was rewarded with the Institute of Directors' award, given to the student who showed originality and the such skills at a professional most promise of succeeding.

The ENV option starts in succeed. He also needed a Term 3. It includes a high sympathetic bank and some



Robert Wright (centre) with Bradley Burgess (left) and John Fuller: determined to succeed

Flight path to a start-up

Robert Wright took an MBA in order to run his own airline. Alison Hogan reports

idea to proceed with a serious £123,500. "Robert impressed business plan. Around a us with his determination to quarter of the 100 or so succeed," says investment con-

The rest of the course is minded and heavily committed taken up with the construction to the project financially." and refinement of a business plan and discussions with various financial advisers in-cluding bankers, accountants and solicitors. It ends with an examination by an entre-preneur, a venture capitalist and someone from a clearing

One of Wright's first moves on completing his degree was to get an accountant and solicitor to advise him. Having struggled with management accounting and taxation he was all too aware of the need for such skills at a professional

skills, determination and right date has lent Connectair idea to proceed with a serious £123,500. "Robert impressed quarter of the 100 or so succeed," says investment constudents generally pass this troller Drew Johnston. "He hurdle.

> Having got the plan and the financial support, Wright needed the right people to make a success of the business with him. Brad Burgess, with experience in the aviation business, became commercial director and a few months later, Captain John Fuller joined the company as director of operations.

Connectair was formed in 1982. The three men rented a plane for £60,000 and looked round for business. "The first month we did nothing and saw £20,000 go down the drain," says Wright. In the second month business started coming in and before long the company degree of self-analysis aimed at additional financial backing, was breaking even. getting the students to congetting the students to consider whether they have the investment arm which to ing clothes for a fashion house

in Italy to transporting spare parts for a car manufacturer in Spain. They could have continued this kind of ferrying of cargo indefinitely but felt the growth potential was limited. They continued their search for the right niche in the market, a search which finally brought them to the offices of British

B Cal is building up its com-muter network in and out of Gatwick, as part of the wider Gatwick marketing campaign to develop the airport as a strong and viable alternative to the overcrowded Heathrow.

B Cal, in common with most major airlines, has concen-trated its resources on building up traffic on the main trunk routes, using wide bodied air craft, relying on smaller inde-pendent airlines to act as feeders into its international

Connectair was offered the opportunity to take on the London/Antwerp route with B Cal having responsibility for he marketing and sale of

taking one step back in order to taking one step back in order to take at least two steps forward. Abandoning its former cargo business, Connectair set about building up num-bers on the Antwerp route, using a Brazilian Banderiante 14-seat aircraft. This aircraft can also be converted for freight and the company fits in further flights between Antwerp, Rotterdam, Brussels

The first flight was on May 13.
The target was to break even
by August. "We were one
month out which is really very good going," says Wright. The average load factor in September was 57 per cent. This was sustained in October and business is expected to strengthen for the rest of the year

for the rest of the year
The company now has 10 fulltime employees, including the
three directors, and operates
from a small office in Charlwood, near Gatwick. Overheads
are kept to a minimum, with
catering and maintenance all
subcontracted. The assistant
pilot gives out the in-flight food
and drinks.

and drinks.

If Connectair wins the Dusseldorf route it will lease a second plane, probably a larger aircraft with 30 to 40 seats.

More pilots will be needed, and some additional correctarial additional secretarial

After three tense and tumultuous years, Wright is reluctant to admit that he has succeeded. But forced to pinpoint the moment when he realised that Connectair really was going to take off he decided it was earlier in the summer "when participating companies will

difficult that many small business owners shy away even from trying it. They tend to take the view that their main role is to know how to make a product or apply a service and that cus-tomers will come from some-

But this puts a business into the position of having constantly to react short-term to either a fall or rise in demand rather than taking pre-emptive action. Realistic sales forecasting can there-fore help both in controlling speed of growth and heading off a lot of anxiety. Forecasting also affects the

attitude of mind. A small businessman may think he is in business to make things or provide a service. This is not so; business is about selling a product or service. Trying to predict how much can be sold and what it will earn forces a business to look at its impact on the market, which is better

than the reverse.

An assessment of future demand helps a business order its flow of materials correctly and calculate what help might be needed from its bank if seasonal peaks or

Eliminate optimism and make honest projections

The HOW TO of...

SALES FORECASTING

troughs, or long lead times for complicated orders, are foreseen. This will also tell a bank manager that his busi-ness customer knows what he is doing.

Preparation of a forecast can begin with current sales being written down and their value being divided by volume in order to work out votume in order to work out actual unit prices; this is important because of the effect of any discounts given on list price.

Customers should be listed

and careful thought given to each. Which are certain to come back for more? When will they do that? How many are one-off, casual sales? Are any of these capable of being converted into regulars?

Also question how the sale came about. Did you or your staff go out and sell to them or did they come to you? How did you find them? How did they find you? Who else supgoods or services. Can you sell to similar customers which you do not supply at the moment? Can you sell more to those you give the least discount?

Go back and look at old sales records. Which cus-tomers have not been buying lately? Why is that? Can any of them be won back?

Some answers can be obtained by phoning the business's larger customers. Tell them a check is being made

on service given, whether it is satisfactory and whether any further help can be given. Armed with the results of this analysis some projections can be made. It is essential to make honest projections and not increase the odd

month's sales here and there because a figure looks too low. A useful further step then is to analyse which are the biggest customers. If any one of them represents more than 30 per cent of sales, try crossing that one out altogether and asking "Con I survive?"

Try to eliminate optimism. If a big leap forward is pro-jected in supplies to a large company or local or central government, reckon on a lead time of at least six months and prepare forecasts for it to take nine months to a year. It is the way of a bureau-eratic world and it is unlikely it can be changed.

Finally, start looking for "soft" areas where more can be sold, or higher prices achieved, or lead times shortned. When these have been found, up the forecast and get working on them . . . now.

Ian Hamilton Fazey

In brief ... MANAGED Technology In-

vestors, the new venture capital fund set up by Prudential Assurance, Morgan Grenfell and PA Consulting Services, is taking £400,000 of equity in Prism Instruments, to enable it to go into volume production of computer con-trolled automatic test equipment. The company will be moving into a bigger factory in the Cambridge Technopark. The fund's first investment

was of £300,000 in First Adhesive, which has de-veloped a process for making specialist sticky tapes, Further investments are expected before Christmas.

PLACES are still available for the 1984 Venture Capital Forum, jointly sponsored by the Financial Times and the British Venture Capital Asso-ciation. The event, which will take place in London on December 3 and 4, provides an opportunity for investment managers and senior executives from financial institutions to meet some of the leading venture-backed com-panies in Britain—all of which will be raising addi-tional capital or looking for a public listing in the future. Short formal presentations by

be followed by private meetings with delegates in the afternoon. Details from FT Conference Organisation, Minster House, Arthur Street, London EC4. Tel: 01-621 1355.

THE Mitcheldean Enterprise
Workshops, which was
initiated by Rank Xerox as a
nou-profit-making venture
within the company's Community Support Programme
in the Forest of Dean, was
officially opened last week.
The project is come as a means The project is seen as a means of alleviating the effects of or alteriating the effects of workforce reductions at the company's Mitcheldean production plant and satellite operations. The complex has been developed as a self-contained business "village" with 82 individual workshops and office units against in cive and office units ranging in size from 200 to 3,000 square feet. Free business advice will be provided by the Gloucestershire Enterprise Agency.

A SEMINAR for people working towards post-graduate qualifications through research in small firms is to be held at Trent Polytechnic, Nottingham, early in the New Year. The seminar will be of interest to those grappling with the problems of small business research, and the difficulties associated with completing postgraduate re-search work.

For further details contact Phil Suter, Small Business Centre, Trent Polytechnic, Nottingham, 418248 ext 2561

SOLE TRADER, partnership or limited company? That is the question most accountants will ask when approached for advice on setting up a small business. But what if the reply is: "What about a workers' co-operative" The Institute of Chartered Accountants has come up

with an answer.

Issue No 162 of the Accountants' Digest is a comprehensive study of the field. The author is chartered eccountant Tony Marris, who is on secondment to the Co-operative Development Agency from the Co-operative Wholesale Society.

Marris's own belief in co-operatives shows through the whole publication but his is not the rose-tinted view for which many enthusiasts are deservedly criticised. He addresses the thorny problems that afflict many "rescue" or "Phoenix" co-operatives and stresses how solving them

is central to success.

These include the unlikeliod of being able to save all the jobs when a company col-lapses and what critics claim as the thorniest problem of all—how will the co-operative be managed?

The management question afflicts "start-up" co-oper: tives too. Marris says that all potential co-operators have to be fully involved in formulating answers and agreeing pro-posals. Often they will have to learn about business prac-tice from a background of little knowledge. The accountant's role is central to this educational process.

Numbers of co-operatives are tiny compared with the 1.3m VAT-registered businesses in Britain that are sole traders, partnerships or limited companies. David Trippler, Small Firms Minister, said this month that there were now "just over 1,000." What is significant is that there were only 300 in 1980.

Marris says: "To many people, setting up in business o their own is an option that is impossible to face. When they are able to share the problems and risks with others the possibility can often be turned into a reality. Co-operatives are providing many a vehicle for work where the likelihood of a conventional job is remote."

Marris gives a lot of practiwhere to get help and infor-

Copies are available from the ICA publications department, Milton Keynes, MK9 2HL, price £4.

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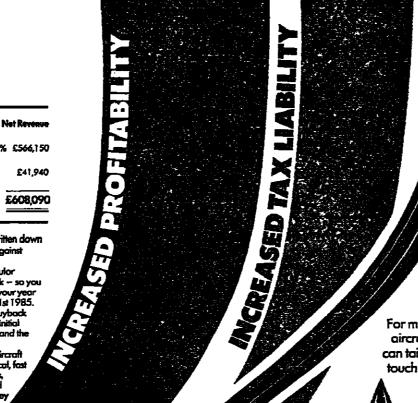
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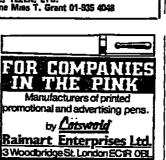
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CONTRACT NO. 6442-S

Contracts and Tenders

SUBMARINE OCEAN OUTFALLS FOR MALABAR AND NORTH HEAD STAGE II - TUNNELLING WORKS

Registration for Tenders by Invitation

Tenders will be invited shortly for Contract No. 6442-S being a Schedule of Rates-Contract for the construction of Stage II of the Submarate Osean Outlate for Malabar and North Head, comprising.—

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(a) Connection of humels to a series of scabed riser shafts at offahore diffuser locations (shafts pre-constructed by others).

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Of makes and a makes a makes and a makes a makes and a makes and a makes a makes and a makes a makes and a makes a mak

Tendering Period
The investors to the tender documents should be available for issue to the selected applicants in March, 1985 and tenders should close in July, 1985.
Prelimitary information describing the work in more detail will be supplied to prospective lenderers on request to the Board's Specifications Officer, Level 14, Capital Centre, 255 Pits Street, Sydney, or the Agent-General for N.S.W., N.S.W. Government Offices, 66 Strand, London.

Government Offices. 66 Strand, London.

Invitation to Begister
Organisations interested in tendering and who have substantial experience in the class of work envisaged are mailed to register by letter addressed to the Secretary of the Board, before 9.00 am on 4th January, 1985.

Applications for registration must be submitted on the Board's application forms and must be supported by answers to the questionnaire on financial and physical resources, and relevant expensions. Copies of the application forms and questionnaire will be issued with the brockure of prehiminary information. Applicants may submit additional details in support of their application. Where point ventures are proposed, titli documentation for each party is required separately. It is intended to select from applicants who register a number of erganisations which, by individual letter, and be instead to tender for the transleting works in accordance with the Tender Documents. The Board's reserves the right, ventional to tender negotiations, to decline to register any applicant for registration. All information received will be kept confidently except that after the invitations in tender have been issued, the names of the invited tenderers will be advertised in the press.

Foreign corporations intending to respond to this invitation should be aware that, prior to any contract being entered into their corporation would need to be

Registration Fee
A registration fee of \$(A)1,000 must accompany each application for registration.
If an applicant is not invited to tender for the work, the full registration fee will be returned by the Board. When an organisation is entired to tender, the full registration lee will be returned only after receipt of a bona fide tender.

Project Manager, Submarine Ocean Outfalls Project, Metropolitan Water Sewerage and Drainage Board, P.O. Box ASS, Sydney South, N.S.W. 2000 AUSTRALIA

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The business of Thatchers (1983)
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licensed private members' club and
restaurant set in the picturesque
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MOTEL (51 purpose-built units), filling statuon, 1 bar, rest, cate complex, owners nome and bungalow Devon trunk routs, 10 acres, 7.0, 500,000, Freehold £325,000 Telephone HELLIKER HOGG & CO, The Pump House, Christchurch, Dorsot (0202: 477338 9 0 for further details.



Companhia Vale do Rio Doce

COMPANHIA VALE DO RIO DOCE

BRAZIL

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CVRD—Companhia Vale do Rio Doce—will purchase one ROAD RAIL SHUNTER through International Competitive Bidding.
CVRD received a loan from the International Bank for Reconstruction and Development (World Bank), towards the cost of Carajas Iron Ore Project and intends to apply the proceeds of this loan to eligible payments under the Contract for which this invitation to

Participation in this Bid is limited to Suppliers established in all member countries of the World Bank, as well as in Switzerland, and Taiwan.

The instructions, specifications and forms which comprise the Bidding Documents will be available upon a non-refundable payment of U.S.\$ 100 (one hundred dollars) or the equivalent in other currencies, at the following address: COMPANHIA VALE DO RIO DOCE

Superintendência de Compres e Material—SUMAT Rua Santa Luzia, 651—31° andar CEP: 20030-Rio de Janeiro-RJ Brasil

Sealed Bids will be received at the above-mentioned address until January 16, 1985 at 2.00 pm, Rio de Janeiro time.

Each Bid shall be accompanied by a Bid Bond for the amount of U.S.\$ 40,000 (Farty thousand

Rio de Janeiro, November 16, 1984 Purchase and Material Superintendency

Company Notices

LEUM) INTERNATIONAL INVESTMENTS N.V. U.S.\$60,000,000 Gearanteed Figating Rate Notes 1985

interest rate applicable to the above to in respect of the six month period mencing 19th November 1984 has Notes in respect of the six month period commencing 19th November 1984 has been fixed at 10:3% per annum. The interest amounting to US\$3.08 per bond of US\$1.000 nominal and to US\$5.30.83 per bond or US\$1.000 nominal will be paid on Monday, 20th May 1965 against presentation of Coupon No. 13. BANK LEUM) TRUST COMPANY

U S.525.000.000 PLGATING RATE NOTES DUE 1986 In accordance with the forms and conditions of the above Notes, notice is hereby given that for the seriod November 19, 1984 to May 20, 1983, the Notes will carry an interest rate of 10a-3c.

The coupon amount per U.S.\$100.000 - will be U.S.\$2.571.53.

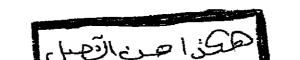
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Euromarkets offered innovative issues by Korea, Page 44

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 36, 44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41

CUMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

Tuesday November 20 1984

FINANCIAL TIMES

SECTION III – INTERNATIONAL MARKETS

Fed's help gets wary reception

WALL STREET

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BOARD

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THE DEBATE on Wall Street over the likely course of Federal Reserve policies was carried a stage further yesterday when the Fed intervened again to help the credit markets - this time with fourday system repurchases, writes Terry

Byland in New York.

The bond market, already firm in response to the latest economic data on income and expenditure in the U.S. extended its gains after the Fed's move. The stock market, however, could make little or no recovery from Friday's set-

Stock prices drifted sluggishly in the second half of the session to close without recovery. The Dow Jones industrial average ended a net 2.65 points lower at 1,185.29. Turnover slowed, with the day's shares traded totalling only 70m. The bond market also finished at the day's low, with the key long bond down by three quarters of a point.

The Fed's move was regarded by some analysts as a strong indication that it wants rates to move lower in order to stimulate an economy now seen as in danger of stalling. The sluggishness of the stock market appeared to illustrate the same fears.

Standard & Poors 500

1,185.29 1,187.94 1,251.02

516.22

143.77

516.00

142.90

606.04 137.33

165.09

BFr C\$

End Month Figures

DJ Industrials

. DJ Transport

Other analysts were unconvinced arguing that special factors were at work. Continental Illinois, the Chicago bank, refused to comment on suggestions that it is now borrowing less through the Fed's extended credit facility, which would reduce market liquidity.

Technical factors may also have influenced the Fed's intervention, the fourday repurchases will help the market over the Thanksgiving break on Thursday. This week also brings a resumption of the Treasury funding programme, with \$13.6bn of Treasury bills due for auction yesterday and a further S9bn in two-year notes for sale tomorrow. Auction payments are due the day after Thanksgiving, traditionally a slow day on Wall Street.

The markets had another unsettled session. Prices opened higher but were fading away again when the fed intervened in the credit markets. Later, some blue chips edged higher but across the broad range of the market, losses were

The Dow was held back by weakness in IBM, \$1% down at \$120%. Other high technology issues lagged behind, with Hewlett-Packard down \$1% to \$32% after trading results.

Motor shares were generally firmer: General Motors stood out with a \$\% gain at \$75\%. Airlines looked mixed, however, while oil shares turned lower again.

Other highlights, included BankAmerica, down \$% to \$17% on the board's admission that it is considering selling the group's famed headquarters building in San Francisco to help to meet the call by

KEY MARKET MONITORS

1984

CURRENCIES

Previous

9.125

2.452

1,845.5

59.95

1.31675 1.31475 1.6435

INTEREST RATES

U.S BONDS

Nov 19*

Price

94% 72 76%

92%

91

93.80

95%

ites of Deposit (IMM)

FINANCIAL FUTURES

Latest High

Price

101²³52

10317/2

STERLING

1.255

304.5

11.42

3.07

2,309.5

75.1

1.656

5% 5%

9%

9%

9.35

8.57

Yield

10.65 11.57

11.66

11.65

11.70

10.65

12.20

12.35

95% 12.80

10

Nov 19 Previous

1.249

3.7375

304.25

3.09

4.2125

2,318.0

75.45

5%a

9% 9.30

8.57

10.61 10123sz

11.52 1035₂ 11.61 9925₂

11.60 100²³/₂₂

Yield Price 11.70 94% 10.65 72

12.20

12.10

12.60

12.80

71-06 71-17 71-01 70-26

91.47 91.53 91.41 91.40

90.67 90.74 90.56 90.56

90.25 90.26 90.16 90.28

Price

Yleid

11.4525

U.S. DOLLAR

Nov 19

9.18

2,4735

1,856.0

(3-month offered rate)

3-month U.S.S

6-month U.S.S

(offered rate)

1991 1994

2014

60.3

the Comptroller of the Currency for improvement in capital ratios.

Stock in Colgate-Palmolive gained \$% to \$25% after Sir James Goldsmith, the UK financier, filed under the Hart-Scott-Roding Act to increase his stake in the consumer products group to more than 10 per cent.

In a dull pharmaceuticals sector, Baxter Travenol fell \$1/2 to \$13% on the disclosure that fourth-quarter profits will bear a \$116m charge-off. Continuing the mixed trend of retail results, Mercantile Stores added \$\% to \$55\%.

Stock in Brown Forman Distillers moved up S½ to \$27½ on improved profits. But no response was made to trading statements from Westvaco, unchanged at \$38%, and by Sheller Globe, also un-

changed at \$24%. Gains in bond prices were trimmed at midsession, when advances at the longer end had settled at about 's point, with the key long bond at 101%, showing a rise of 1%. The federal funds rate, standing at 97/16 per cent when the Fed intervened, later eased to 9% per cent, and Tbill rates edged up from the opening to trade little changed.

TOKYO

Drug issues help to lift gloom

SELECTED pharmaceuticals led a small price rally in extremely thin Tokyo trading yesterday, writes Shigeo Nishiwaki of Jiji Press.

The rush on certain pharmaceutical issues reflected investor wariness at record levels of margin debt on Japan's three big exchanges and uncertainty about the outlook for Wall Street.

The Nikkei-Dow market average recorded its first advance in four sessions. rising 29.50 to 11,284.21. Losses outpaced gains by 349 to 332, however, and volume fell sharply to 232.86m shares from 441.74m on Friday.

In the absence of fresh incentives

many investors have remained on the sidelines in the past few weeks, confining activity to trading in low-priced lag-gards and cash stocks to make capital

Margin debt on the three big exchanges, at Y2,763.6bn by November 9, was only Y20.6bn below the all-time high recorded at the end of May.

Of the pharmaceuticals which attract

ed speculative interest, Eisai gained Y120 to Y1,570, ranking second on the active list with 5.65m shares, on news that the company had developed a new drug for treatment of cataracts. Kaken Pharmaceutical rose Y50 to Y4,050, the fifth most active issue with 4.55m shares, drawing strength from reports that it was developing an anti-cancer agent. Among other gainers in the sector,

Mochida Pharmaceutical moved up the maximum Y500 to Y13,900 and Hisamitsu Pharmaceutical a maximum Y100 to jumped Y300 to Y5,700 and Taito Y100 to Y606. Dainippon Pharmaceutical

Elsewhere, optical fibre-related issues were favoured, with Dainichi-Nippon Cables firming Y7 to Y299 and Sumitomo Electric Y5 to Y958.

In the chemical sector, Daicel benefited from a good demand for its magnetooptical disc board, adding Y14 to Y619, the highest since its listing on the Tokyo exchange.

Blue chips were out of favour. NEC lost Y20 to Y1,240, Hitachi Y4 to Y852 and Kyocera Y90 to Y7,420.

The bond market weakened in subdued trading. Investors and brokerage houses, discouraged by the ven's slide against the dollar, were waiting for the U.S. estimate for gross national product The yield on the benchmark 7.3 per

cent government bond due in December 1993 rose to 6.735 per cent, from Saturday's 6.720 per cent.

AUSTRALIA

A WEAK Sydney emerged in reaction to last week's run-up, with buyers in short supply and setbacks encountered particularly among metal mining issues and in the banking sector. BHP shed 20 cents to A\$10.65 and

Central Norseman 26 cents to A\$5.70. A better-supported oil and gas sector showed Santos 2 cents firmer at AS6.30 on a flow report from a Cooper Basin well. Vamgas, also involved, added 10 cents to A\$3.65.

The end of the results season brought profit-taking among banks despite good earnings performances. National Australia slid 24 cents to A\$3.58 after its 12%-cent dividend, and Westpac fell 9 cents to A\$3.94.

SOUTH AFRICA

A FIRMER bias developed among industrial shares in Johannesburg after cuts in bank prime rates. A retreat in bullion values weighed on golds, however.
Southvaal shed R2 to R85, although

Randfontein held up better with a 50cent setback at R218.50. Among the mining houses Anglo-American and De Beers dipped 5 cents to R24.75 and R8.55, respectively.

Barlow Rand firmed 3 cents to R10.93, while Nedbank jumped 75 cents to R13.

EUROPE

Downward pressures dominate

THE DOWNWARD path pursued by Wall Street, which took the Dow Jones industrial average below 1,200 on Friday, left European investors hesitant yesterday. Declines were seen in most

A weak international sector led Amsterdam lower and the ANP-CBS general index dipped 2.8 to 174.5 in thin vol-

Among large companies, Royal Dutch slid Fl 3.80 to Fl 170.50, Akzo Fl 2.10 to Fl 91.90, and Hoogovens FI 1.90 to FI 60.80. ABN saw one of the largest losses, falling Fl 7 to Fl 330.

Publisher Elsevier shed Fl 4 to Fl 105.50 white VNU lost Fl 2.70 to Fl 188.50. One of the few shares to limit losses was builder HBG, which eased FI 1.30 to FI 107.50, after its FI 1 dividend.

Bonds were little changed amid expec-tations that a new state loan would be announced later this week or next.

The Finance Ministry, meanwhile, said it would be announcing measures later this week to regulate trading in stocks and bonds in a move towards the introduction of a general stock exchange

The ministry aims to introduce a li-censing system for share dealing, which is currently not subject to legal controls. Some selling pressure in a thin mar-ket left Frankfurt lower and the Com-

merzbank index fell 7 to 1,071.2. The absence of many investors from the market was attributed to the run-up to tomorrow's Repentance Day holiday in West Germany.

High-technology issues saw PKI up DM 4 to DM 612, but Nixdorf shed DM 4 to DM 527.

Siemens dipped DM 2.50 to DM 451, but AEG added 40 pfg to DM 105.50, after a day's high of DM 106.30, in the wake of favourable comment on its out-

Bonds held steady in low turnover although prices failed to benefit from a marked softening in call money rates. The Bundesbank sold DM 25m of paper after DM 15.6m of sales on Friday.

Profit taking ahead of the end of the monthly trading account contributed to a weaker Paris market. The Government's plans to free some industrial prices from controls had little effect.

Tyre maker Michelin slid FFr 1 to FFr 765 as it announced higher pre-tax consolidated sales for the first half of the

A broadly lower tread in patchy Brussels trading was encountered on the last day of the forward account. Heavy volume was seen in financial holding Groupe Bruxelles Lambert

ahead of the company's one-for-four rights issue, for which subscriptions start today. GBL fell BFr 20 to BFr 2,200. The dollar's resumed rise contributed

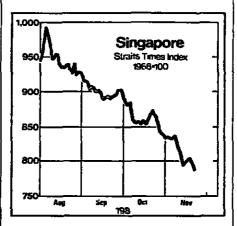
to a softer tone in Zurich, with some recently sought financials losing ground as a result of profit taking. A bout of nerves ahead of the nine-

month results from Ericsson - announced after trading hours - brought widespread selling in Stockholm and shares ended at a low for the year. The Jacobson and Ponsbach index fell 29.31

Milan ended mixed on the last day of the bourse month, with Italcementi up L1,280 to a year's high of L60,700. Fiat firmed L22 to L1,831, but Olivetti dipped

L58 to L5,880. Shares of energy services company Saipem will be quoted in Milan and Rome from today. The issue of 30m new ordinary shares is the largest operation

involving new shares in Italian corporate history. Advances in the chemical sector helped to lift Madrid in light trading.



SINGAPORE

BLUE CHIPS continued their retreat in Singapore at a moderate but quickening pace, although scattered support emerged in the afternoon to curtail some earlier losses.

A shift into speculative issues was reflected in the performance of the day's three most active stocks - none of which fall within the market's mainstream which together accounted for more than 40 per cent of total turnover and made substantial gains.

Volume leader Textile Corp put on 12 cents to SS1.70, followed by Pan Electric with a 10-cent rise to S\$3.12, and Growth Industries, which soared 50 cents to SS3.

LONDON

Resilient performance sustained

A RESILIENT performance was mounted by London equities yesterday in the wake of advance transatlantic influ-

Helped by Barclay's base lending rate cut, the FT Industrial Ordinary index – which at 11am showed a fail of 8.2 – closed only 0.9 down at 919.1. The pending British Telecom flotation tended to restrict fresh investment interest, but with the market now geared to a highly successful debut for the biggest issue, buyers were still showing interest in selected stocks.

Among the index constituents, Tate & Lyle stood out with a rise of 8p at 430p on revived bid rumours.

Gilt-edged securities were also overshadowed by the BT issue. Institutional funds again appeared to be limited, and quotations consolidated around lower opening levels which ranged to around If in the longs and I is among the shorterdated maturities.

Chief price changes, page 36; Details, Page 37; Share information service, Pages 38-39.

HONG KONG

SPECULATION about the intentions of Hongkong Land, which were resolved during the afternoon in the form of a corporate reshape, dominated a mixed

Hong Kong session.

Shares in the indebted property group dipped 5 cents to HK\$3.50 on the news, while Hongkong Electric put on that amount to HK\$6.45 on unconfirmed rumours that HK Land's 34 per cent stake was about to change hands. SHK Properties reacted with a 15 cents fall to

Banks were firm, with Hang Seng 25 cents better at HK\$38.75. Jardine Matheson managed a 5-cent improvement to HK\$7.70 but, Hutchison Whampoa at HK\$15.10 and Swire Pacific on HK\$19.30 were each off 20 cents.

CANADA

RESOURCE-BASED issues led a Toronto retreat and prime rate cuts were an inspiration only to the merchandising sector, where the trend was best resisted. Golds led the downward drift, with oil and gas stocks also weak.

Montreal traded within a narrow range but mainly below pre-weekend

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Canada 🖈 Residencian Memberiale

MAPLE LEAF THERE IS NO SUBSTITUTE FOR PURITY

LONDON 919.1 718.8 FT Ind Ord 1,173,5 FT-SE 100 1,167.4 970.1 554.83 451.95 FT-A 500 604.12 606,46 484,76 575,8 477.8 561.6 FT Gold mines 10.05 10.05 FT-A Long gat 11,284.21 11,271,40 9,386.68 Nikkei-Dow 856,39 Takyo SE 689.37 AUSTRALIA All Ord. Metals & Mins: 468,9 479,3 513.2 Credit Aktie 57.74 57.55 160.32 127.11 CAMADA 1,982.7 2,399.0 118.61* 119,48 120.87 170,67 170.62 199,19 Copenhagen SE FRANCE 921 Ind. Tendance 119.6 119.6 WEST GERMANY 336.94 368.55 FAZ-Aktien 1,071.2 1,078.2 1,009.3 Commerzbank HOMG KONG 1,067.61 1,071.79 Hang Seng

ITALY Banca Comm. 210,14 210.34 NETHERLANDS 174.5 ANP-CBS Gen 177.3 136.6 138.4 ANP-CBS Ind NORWAY 262,43 284.2 Oslo SE SINGAPORE 797.44 788.69 Straits Times SOUTH AFRICA industrials 916,3 SPAIN 141.66 139.91 Madrid SE SWITZERLAND 374.8 376.9 Swiss Bank Ind

> 186.4 185.3 Capitet Int'F **GOLD** (per ounce) Nov 19 \$342.00 \$345.25 \$345.00 \$343.50 Frankfort \$345.25 \$343.00 Zürich \$344.80 \$341.01 Paris (focing) \$345.00 \$343.60 Luxembourg (fixing) New York (Dec)

U.S.3-month CDs U.S. 3-month T-bills 12% 11% 11% Corporate 10% June 1990 3% July 1990 8% May 2000 10% March 1993 Diamond Shamrock 10% May 1993 191.73 10% May 2013 Ábbot Lab 139.2 11.80 Feb 2013 112.6 Alcoa 12¼ Dec 2012 193.09 CHICAGO 954.94 U.S. Treasury Bonds (CBT) 8% 32nds of 100% 902.0 U.S. Treasury Bills (IMM) \$1m points of 100%

1,341,72 1,371,03 1,453,02 Dec LONDON 355.0 \$1m points of 100% Nov 16 WORLD 181.0 20-year Notional Gilt

250,000 32nds of 100%

109-11 109-28 109-11 109-31 COMMODITIES (London) 600.40p Silver (spot fixing) Copper (cash) £2,530.00 \$27.82 Oil (spot Arabian Light)

603.35p £1,055.00 £1,073.25 \$27,90

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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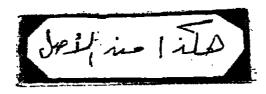
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· 斯特的保护上引起的时间上下的古典特别,这两句话,上部几乎可以还是不是一个世界,也也是这一句子也是一个现代,我也不是他们的人,也不是一个人的人,也是一个人,



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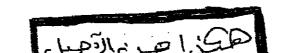
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MARKET REPORT

Base-rate cut inspires sustained rally in equities

Option
*First Declara- Last Account Dealings tions Dealings Day
Oct 29 Nov 8 Nov 9 Nov 19
Nov 12 Nov 22 Nov 23 Dec 9 still affected by recent adverse
Nov 26 Dec 6 Dec 7 Dec 17

"New-time" dealings may take

day in the wake of adverse trans-atlantic influences; the Dow Jones Industrial Average fell just over 18 points last Friday amid worries about the U.S. Budget deficit and the slowdown in economic growth.

disappointing—market expecta-tions had been pinned on 1 per-cent—it was enough to boost

underlying sentiment.

Measuring the trend, the
Financial Times Industrial Ordi-Financial Times Industrial Ordinary share index, which touched its lowest of the day at the 11.00 am calculation with a fall of 8.2 closed only 0.9 down on the day at 919.1. Once again, the pending British Telecom flotation tended to restrict fresh investment interest, but with the market now geared to a highly vestment interest, but with the market now geared to a highly successful debut for the biggest-ever issue, buyers were still showing interest in selected

Among the index constituents.

Among the index constituents.

Tate and Lyle stood out with a rise of 8 at 430p on revived bid rumours. Elsewhere, weekend Press comment met with a fairly ready response and helped to enliven an otherwise quiet trading session

In common with the equity sectors. Gilt-edged securities were also overshadowed by the British Telecom issue. Institutional funds again appeared to be limited and the # per cent base lending rate cut made little impression. Nevertheless, cuotations consolidated around lower opening levels which ranged to around 1 in the longs and 1/2 among the shorter-dated maturi-

Woolworth wanted

The general point of around \$\frac{1}{2}\$ in the longs and \$\frac{1}{2}\$ mong the shorter-dated maturities.

Clearers dip and rally
Clearing banks remained nervous after Friday's late weaknervous after Friday's late weaknevous on unconfirmed reports that
lookses on a Saudi Arabian pipeline contract. Quotations were
son unconfirmed reports that
lookses on a Saudi Arabian pipeline contract. Quotations were
son on urring fresh falls extendning to 10 but

Nov 26 Dec 6 Dec 7 Dec 17

"New-time" dealings may take place from 9.30 am two business days actier.

London equity markets put on a resilient performance yester-day in the wake of adverse transatilantic influences: the Dow 47p before rallying late to finish unaltered at 50p.

Last weeks starperfring in Insurances. Hambro afte, str-cumbed to productions and closed 7 easier at 42p on the in economic growth.

Leading domestic equities opened lower in the face of charternouse J. Rothschild of anitial selling but gradually recovered as the session progressed. The recovery was heloed by the announcement of a 1 per cent cut in Barciavs such and per cent cut in Barciavs such and per cent around lunch time. Although the extent of the reduction proved to be a little disappointing—market expects.

Closed 7 easier at 45p im the closed 7 easier at 45p im the absence of the riministry of Among Lloyds Brokers, C. E. Heath edged forward a couple of

pence to 470p in anticipation of today's interim sources. Among recently-issued equi-

to 410p. while Tarmac softened a couple of pence to 512p Costain were a shade cheaper at 338p. hut AMEC attracted late support and closed 3 dearer at 253p. Elsewhere, Press comment helped M. J. Gleeson add 3 to 212p. Demand in restricted markets lifted Wilson (Commolly) 8 to 190p and Countryside 6 to 202p. Reports of a possible probe into brick prices unsettled Thistock Johnson which dipped to orobe into brick prices unsettled Instock Johnson which dipned to 238p prior to claims just 3 cheaper on balance at 245p.
Chemicals lacked support and ICI drifted off to close 6 down at the laws lowest of 656p, Allied Colloids shed 4 to 186p and Breat settled.

Woolworth wanted

and Brent softened a penny to

Gilt-edged quietly dull FINANCIAL TIMES STOCK INDICES

	Nov. 19	Nov. 16	Nøv, 15	Nov. ,	Nov. 13	Nov. 12	Year
Covernment Secs	83,14	83.33	85.21	83,29	83.43	83,37	83,26
Fixed Interest	86,34	86,32	86.18	86.14	86,17	85.87	86.00
Industrial Ord	919.1	920.0	911,6	923.7	924,3	914.7	718,8
Gold Mines	561,6	575.8	581.2	578.2	565,6	558,9	477.8
Ord. Div. Yield .	4.65	4.64	4,68	4,65	4,63	4,67	4,79
Earnings, Yld. & -full-	11,19	11,16	11.27	11,14	11.14	11,13	9,91
P:E Ratio Inet: (*1	10,71	10,72	10.63	10.75	10.75	10,79	12,4
Total bargains .Est.	20,111	19,418	21,657	20,320	22,537	24,250	20,60
Equity turnover £m.	-	284,64	285.45	265,06	380,36	294,99	196.3
Equity bargains		15,587	16,683	17,430	18,880	19,574	16,03
Shares traded mil.	<u>-</u> .	142,6	178.2	157.1	208.5	179.9	144,6

10 am 912.4. 11 am 911.8. Noon 913 9. 1 pm 915.6. 2 pm 917.9. 3 pm 916.8.

Basis 100 Govt, Secs 15/2/28, Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS	AND	LOWS	S.E.	ACTIVITY

_ :	198	34	Since Co	mpilat'n	<u>'</u>	Nov.	Nov.
	High ,	Low	High	Low	Daily	<u></u> -	
Govt. Secs	(8:1)	(56/71	19-1-66)	15 1:75:	Gilt Edged Bargains Equities	139.3	140,5
Fixed Int.	87.48 (14:3)	80.43 (50.7)	155.4 (26/11/47)	50.03 (\$1,1/75)	Bargains Value	101.0 575.3	109.4 577.0
Ind. Ord	924.3	755.3 (25.7)	924.3	49.4 28.6/40;	5-day Average Gift Edged Bargains	154.5	158.5
Gold Mines	711.7	485,7 (1 8)	734,7 15:2:83)	45.5 26.10;71	Equities	114.5 618.7	125,0 656,2

where in secondary Stores, although Our Price continued to respond to recent reports of 195p. United Scientific, however, booming recorded music sales and advanced 8 more to 308p. 8 to 225p, after 223p. Quest "Call" option business aided Lineroff Kilgour, 6 up at a new following news of lucrative computer of 155p, but we following news of lucrative computer of 155p, but we following news of lucrative computer of 155p, but we following news of lucrative computer of 155p, but we following news of lucrative computer of 155p, but we followed agreements foll 7 to 72p. booming recorded music sales and advanced 8 more to 308p. "Call" option business aided Lineroft Kilgour, 6 up at a new 1984 peak of 153p, but major Marks and Spencer supplier S. R. Gent fell 4 to 158p, after 154p, following the chairman's cautious statement at the annual meeting.

Among Shoes and leather counters. Strong and Fisher attracted "cal:" collon activity in the wake of weekend Press

tremely subdued conditions else- scheduled for November 28. puter agreements, fell 7 to 73p, after 70p, after a "sell" recom-

widely rumoured American bid.

mendation.

to 335p; the latter has acquired the outstanding 40 per cent of Airport Catering Services from British Airways for an undisclosed sum.

Photo-Me jump

GIST C GIST P HEIN C HEOG C HOOG C KLM C KLM C KLM P KLM C NEDL C NEDL P

NATN C NATN P PETR C PHIL C PHIL C PHIL P RD C RD C RD P UNIL D

TOTAL VOLUME IN CONTRACTS: 26,046

B=Bid

ticularly affected, and retreated throughout the session, unsettled by the easier bullion price which closed a net \$3.25 down at \$342 ing British Telecom issue, miscellaneous industrial leaders by no means substantial, but a passed a quiet session and closed easier throughout. Metal Box at 352p, sustained an above-average decline of 8 ahead of today's intended to the session of the session and closed easier throughout the session and the session and closed easier throughout the session and the session and closed easier throughout the session and the

Trust relinquished 5 to 266p on talk of a possible probe into brick prices. Elsewhere, Photo-Me International stood out with a Press-inspired jump of 110p to 950, while Bestobell gained 5 to 297p and Hepworth Ceramic hardened 2 to 162p for the same reason. I/mand ahead of Thurs-day's interim results lifted Extel 7 to 3450, after 350p. Booker McConnell hardened 2 to 221p following acquisition news, but Somic plummeted 8 to 35p on news of the annual profits set-back.

lowest

interim results, while Hanson

trading, reflecting sporadic profit-taking, the shares soon attracted fresh demand and rose steadily to settle a net 8 to the good at 268p. Jonas Woodhead spurted 4 to 36p in response to news that Mr Ron Brierley's IEP Securities has acquired just under 11 per-cent of the squity.

cent of the equity.

Business in the Property sector remained in low key. The leaders barely stirred, but secondary issues provided a few noteworths movements.

Shippings attracted occasional interest following Press reports of a proposed rationalisation of UK container fleet operations. P & O. which has a 47 per cent holding in container group OCL. advanced 5 to 305p, but Tratalgar House eased a few pence to 305p.

Textiles were mixed. Revived

bury Schweppes slipped to 152p, but subsequently rallied to close bur subsequently rallied to close unchanged at 154p, while Unigate settled a penny dearer on balance at 149p, after 147p. Secondary issues featured Cullens Stores: the Ordinary and A rose 25 apiece to 435p and 325p respectively following news that St Pauls Stores had increased its holdings in both classes of shares and may launch a counter bid to the Watling (105) offer made last Friday. Elsewhere, buying ahead of Thursdav's half-timer lifted Hunter Saphir 7 to 185p, while Meadow Farm Products. interim results due on Friday, firmed 5 to 247p. Press comment stimulated USM-quoted Brewmaker, up 4 at 38p.

Hotels and Caterers finished a shade firmer. Grand Metropolitan hardened a couple of pence harder on balance at 505p. Shell were persistently sold and ended the day 13 lower at 630p, while Royal Dutch were equally depressed closed \(\frac{1}{2}\) off at £40\(\frac{1}{2}\). Tricentrol held at 210p, ahead of Thursday's third quarter results. Secondary issues showed falls of 7 common to Sovereign Oil, 205p, and 1C Gas, 303p while Carless Capel eased 3 to 192p. Press comment gave a minor boost to Petrolex, which edged up 2 to 60p. Irish issues were mixed with Oliver and finally a net 5 up at 215p, after 190p. Bryson dropped 10 9p.

Elsewhere, Palliser Resources dropped to 23p before rallying strongly to close a net 2 higher at 29p.

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EUROPEAN OPTIONS EXCHANGE

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Jan. Apr. F1,360 65 5 5 56 9,20 F1,320 196 7,50 10 10,70 F1,130 55 1,430 91 8 F1,130 16 43,90 5 6 A F1,190 90 3 10 15,80 F1,190 623 6 214 9,50 F1,100 1479 2,60 699 5,40 F1,90 579 5,20 870 6,20 F1,100 918 9,50 B 325 10 F1,70 7 0,90 222 1,70 B F1,60 41 4,30 12 18,70

Mining markets made a poor start to the week. The marked weakness of Wall Street on Fri-day night, a general decline in metal prices and widespread Photo-Me jump profit-taking left all the major overshadowed by the forthcom-sectors showing losses.

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7.50 F1.176.50 79 11 F1.51.90 74 6.80 134 7.30 ... 62 12.20 8 ____ F1.62.60

F1.150.70

firmer trend in the dollar in-duced persistent offerings from the Continent and Johannesburg which eventually left many of the leading issues at the day's

lowest.

The Gold Mines index dropped 14.2 to 561.6, a decline of 19.6 over the past two trading days.

Recently-buoyant Australians finally ran out of steam, following the downlurn on Wall Street.

Pagazing persistent profitaking ing the downturn on Wall Street.
Reflecting persistent profit-taking
lost week's best performer
Renison were heavily sold and
gave up 6 to 270p, as did MIM
Holdings, 192p, Similar falls were
registered by Western Mining. 230p. CRA, 368p and Peke-Wall-send 374p. A number of the more specula-

Among Leisure issues. Pleasurama rose 5 to 360p following reports that the group was in talks about the possible sale of part of its naming business. Recentily-firm Samuelson Group slipped 20 to 900p in the absence of further interest.

Motor Components again attracted a fair measure of attention. Lucas Industries remained lively following weekend comment on the company's recovery potential in the wake of last week's impressive full-year results; down to 256p in initial trading, reflecting sporadic profit-taking, the shares soon attracted fresh demand and rose steadily

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (82)

Wolstenholme R
STORES (10)
Lincroft Kilgour
til Ouf Price
eloo Owen Owen

PAPER (4)

TEXTILES (2)

Brit Mobil

TRUSTS (3)

Channel Islands Cap Henderson Adminis
Mid Wynd Inv Burmah Bi-pcUnsLn Falcon Resources MINES (2)
Aust Hydrocarbons Krichener Mining

NEW LOWS (18) Cont Illinois Sumrie Clothes

ELECTRICALS (2)
Security Tag Sys STORES (1) INDUSTRIALS (3) Star Computer

Ramco Oil

MOTORS (4)

Plantons (G. B. Bramall (C. D.)

Dunlop

TEXTILES (2)

Lyles (S.)

Municon Bros Muntan Bros
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Terraco 4 lanc Cny
MINES (3)
on Peraling Tin

RECENT ISSUES

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FIXED INTEREST STOCKS

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1		r.F.			101	2-1009 Ears, 112, Court Out Eur Forta.		•

"RIGHTS" OFFERS

Issue	. E E	Latest Renunc.	inc. Stock				Stock	Closing	+
price.		date	High	Low		. 83			
80 38 00 110 240 30 205 205	Nil F.P. Nil Kil F.P. Nil Nil Nil Nil	12.11 13.12 15.11 7:12 19.11 6/11	3pm 49 10pm 36pm 323 4pm 14pm 127 100pm	42 5pm 27pm 293 3pm 7pm 318	Attwoods Baynes Charles 10p Cambrian & General Do. Cap 71.p. CASE 20p Jacks 1Wm Sovereign Oit 2-Television Services 50p. 2-Tops Ests.10p.	100p	m – 1 m – 3 m – 3 m – 1		

ACTIVE STOCKS OPTIONS Dealings

First Last	Last For	Above average activity	was n	oted
Deal- Deal- D	eclara- Settle-	the following stocks y	esterday	
ings ings			Closing	Da
Nov 19 Nov 30 F	'eb 21 Mar 4	Stock	ртсо	cha
Dec 3 Dec 14 M	lar 7 Mar 18	BPCC	165	+
Dec 17 Jan 4 Ma			207	_
For rate indication	ns sec end oj	Hanson Trust	266	-
Share Informati	ion Service	Lucas inds	268	-
First Last	Last For	NatWest Bank	555	-
Deal- Deal- D	eclara- Settle-	P. & O. Deferred	305	+
ings ings	tion ment	Racel Flects	213	-
Nov 10 Nov 30 F	eh 21 . Mar d	Sedgwick	279	+
Dec 3 Dec 14 M			150	+
		Tate and Lyle	430	+
Dec 17 Jan 4 Ma		Woodhaad (I)	.76	+
For rate indication		Woolworth	560	+1

Dec 17 Share Information Service Stocks favoured for the call included Combined Technologies, Energy Capital, Tootal, Danks
Gowerton, Stylo, Lincroft Kilgour, Strong and Fisher, Aran
Energy and County Properties.
Puts were arranged in Dunlop
and Westland. A double was
struck in Polly Peck.

FRIDAY'S

ACTIVE STOCKS

Based on bargains recerded in Stock
Eachange Official Line.

No. of Fri. Day's

RISES AND FALLS

E3 I ERVA	ı			
	Rise	: Fail:	s Same	
ritish Funds	4	89	11	
orpns. Dom. and				
Foreign Bonds	25	4	49	
odustrials	223	297	895	
in. and Props	68	148		
ds	28	43	56	
antations	1	2	14	
lines	19	89	72	
thers	53	54	26	
otals	419		1.498	
			-,	

BPCC	165	+ 3
Dobenhams	207	- 3
Hanson Trust	266	- 5
Lucas Inds	268	+ 8
NatWest Bank	555	_
P. & O. Deferred	305	+ 5
Racel Flects	213	_
Sedgwick	279	· + 1
Strong and Fisher	150	+ 5
Tate and Lyle	430	+ 8
Woodhead (.l.)	.36	+ 4

		Na. al	Fri.	Day's
	Stock	Change 9	close	Chang
	Debenhams	. 16	210	+12
	Royal Insco	. 16	517	÷17
	Burton	15	393	+ 15
10	BP	14	503	+13
1	GUS A		660	+ 10
	Hambro Life	13	455	+ 12
9	BAT Inds	12	27G	+17
5	Lucas Inds	. 12	260	+ 7
9 5 8	Assoc. Dairios	11	160	+ 6
6	Duntop	. 11	27	- 8 + 2
1	Energy Capital	11	41	+ 2
2	Int Signal & C	- 11	282	+10
2 B B	Smiths Inds	. 11	645	+11
3.	Burmah Oil	10	203	+ 3

LONDON TRADED OPTIONS

1 1		. `						l		.	~			PU15	
Option	1	Jan,	Apr.	Jly.	Jan.	Apr.	Jiy.	Opti	ion	Nov.	Feb.	May	Nov.	Feb.	May
B.P. (*503)	390 420 460 500 550	123 93 60 24	128 100 65 35	75 45	2 3 9 18 53	4 6 14 27 60	23 85	Imperial Gp. (*168-	160 180 1 280	29 9 1	34 15 7	37 19 10	1 1 15	1 5 17	20
Cons. Gold	460 500	60 35	70 43 24	1 77 50	16	16 35 72	20	Lonrho	300 330 360	58 28 6	6B 47 27	75 53 37	1 2 10	17 28	14 20 35
 	550 600 650	17 9 21 ₂	!	30	107 157	72 _	BO -	(*155) P. & O,	140 160 180	16 14 14	21 10 5	24 13 51 ₀	0.4 6 25	12 28	6 15 29
Courtavids	110 120 130 140 160	18 10 5 3	21 15 81 41	177	10 18 28	3 7 12 20	9 14 22	Racel	260 300 330	27 8 112	37 22 11	29 17	11g 4 28	16 32	9 21 39
Com. Union	180 200	18 8 31 ₂	22 1-1 7	26 17 10	17 35	10 20 37	12 23 39	(*270;	220 240 260 280	52 52 12 1	58 40 24 13	64 46 32 20	1 2 12	2 4 10 22	5 6 13 26
G.E.C.	160 180	2 68 48	74	<u> </u>	2 2	1 2 2	<u> </u>	R.T.Z. (*629)	500 550 600 650	30 30 30 130	95 67 30	105 68 58	2 11; 25	11: 9 18 45	13 26 52
	200 220 240	30 15 7	38 24 13	46 30 20	2 7 22	11 26	6 14 28	Vani Reefs (*5104)	100 110 120	141g 5 1 01g	18 121 <u>:</u> 8 5	201: 151: 101:	03s 13s 6 16	414 8 13 191 ₂	10 16
Grand Met.	280 300	40 22 7	47 32	52 37	1 7	1 .8	10 20				CALLS			PUTS	
	330 360	3	14	22	25 52	35	38	Option		Dec.	Mar.	June	Dec.	Mar.	June
I.C.1. 1°6581	500 550 600 650	166 116 70 36	170 120 80 46	56	2 2 4 16	2 3 11 26	_ _ 34	8eecham (*355)	30D 330 360 390	60 35 12 3	65 42 22 8	- 30 14	2 6 18 40	10 23 45	28 47
Land Sec.	700 260 280	12 47 27	25	45	1 46	52 3 6	62	Bass (*428)	360 390 420 460	75 48 22 5	80 53 27 12	85 58 32 17	2 13 40	5 22 45	14 27 50
	300 330	35 4	36 25 8	30 14	10 30	14 35	17 36	De Beers (*\$4,80)	460 500 550	45 20 10	70 50 33	85 63 40	12 37 75	27 60 90	37 70 100
Marks & Sp. (*122)	100 110 120 150	25 17 9 31g	29 21 12 7	24 17 10	1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	5 B 15	8 12 19	Guest Keen (*185)	140 160 180 200	48 28 11 3	52 35 17 91 ₂	39 24 15	2 2 5	130 5 9 20	8 14 26
Shell Trans. (*653;	500 550 600 650 700	142 92 47 22 8	148 98 62 38 20	73 47 26	5 12 27 73	4 20 35 78	25 40 82	Hanson (*267)	200 220 240 260 260	68 48 28 14 6	71 51 32 19 9	54 36 25 13	11: 2 3 9 19	2 3 5 13 23	8 5 17 25
Trafalg'r Ha (*306)	260 280 300 330	48 28. 17 7	53 36 25 11	31 15	2 4 12 33	3 8 15 34	20 36	Jaguar (*212:	160 180 200 220	65 33 15 41 ₂	58 38 24 1)	44 30 18	1 4 12	2 3 9 17	5 12 20
		C	ALLS		<u> </u>	UTS	<u> </u>	Tesco (*213)	180 200 220	36 16 6	39 20	43 27 15	4	3 6 16	6 11 19
Optin		Nov.	Feb.	May	Nov.	Feb.	May	FT-SE Index	1000	178	183 157		1	4	
BAT Inde.	240 260 280	33 13 3	40 24 16	45 30 22	1 12 12	10 27	6 13 35	,,	1050 1075 1100 1125	123 98 85 63	135 112 98 78	110 98	2 3 4 5 11	6 10 14 22 27	- 27 35
Barclays (*509.	420 460 500 550	95 55 15	102 67 37 15	107 77 50 27	1 1 3 42	2 7 20 45	4 12 26 57	Nov. 18, Tot	1150 1175 al Com	42 26 tracts. derlyin	50 44 3,667 9 secu	75 60 Calls 2	19 29	33 50	53 66

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (Mon	Nov 1	9 19	1984 Fri Hov Nov 15			Wed Nov 14	Toes Nov 13	(State err.)
Fi:	gures in parenthes stocks per		number (f tades	Day's Change	Est. Egraines Yield % (Max.)	Gro Oh Yield (ACT 309	P/E Ratio	ladex No.	index Hig.	badex No.	Index No.	Index No.
1	CAPITAL GOODS			_ 544.0		9.46	3.4		546.73 515.51	546.96 514.55	556.28 516.87	558.82 519.79	446.54 439.96
3	Building Materials Contracting, Coast	s (23) truction (30)	514.1 722.3		12.54 13.39			721.96	722.27	723.51		682.13
4	Electricals (14)			1580.9		10.42 7.23			1992.56 1957.48	1586.56 1965.37		1600.61 2949.85	1614.15
5	Electronics (34) Mechanical Englo		1)	_ 1948. _ 266.6		12.28			266.62	266.16		265.87	194.98
8	Metals and Metal	Forming !		_ 163.6		74.00 9.88	7.4		164.32 136.81	165.34 137.15	168.26 138.61	17L55 149.52	157.60 110.15
9 16	Motors (17)		37)	136.7		1 639	3	54 19.37	768.46	763.65	767.33	767.44	551.46
21	CONSUMER ER	XUP (198)	_ 574.	.,	10.16			576.27 546.51	570.05 545.64	577.02	579.39 549.90	446.20
22 25	Brewers and Distil	ilers (23) on (21)		_ 544.9 _ 454.3		12.00			45A.43	452.96	456.96	459.11	351.54
26	Food Retailing (L	2)		_ 1357.	33 +0.9	7.11	2	54 18.74		1330.17			
27	Health and House Leisure (23)			963.1 636.1		6.85 8.51		80 19.53 83 15.31	948.29 631.48		951.61 635.49	999,19 638,70	
29 32	Newspapers, Publ	ishing (1)	3)(8	1339.	32 +8.2	9.07	4.7		1336.54	1331.77	1328.27	1337.81	975.69
33	Packaging and Pa			265. 526.		13.67 8.41			265.69 529.51	266.20 518.05	265.55 529.48		205.17 403.22
34 35	Stores (46)			289	-0.6	13.31	4.3	75 8.66	291.19	290.22	292.14	292.21	225.58
36	Tobaccos (3) Other Consumer (729. 495.		17.23			741.05 493.74	717.58 493.78	726.31 497.03	739.54 501.31	457.38 443.75
39 43	OTHER CROUPS	(89)		502	6 -0.4	10.01	4.3	17 12.45	504.49	502.90	505.01	505.45	402.60
42	Chemicals (17) Office Equipment			659.1 143.1		13.47		89 9.47 40 34.19	665.02 144.72	663.66 144.63	669.70 139.77	670.69 148.53	576.24 113.57
44 45	Shipping and Tran	sport (13	i)	914	13 +63	9.29	5.3	33 13.73	911.78	923.13	925.45	920.15	790.12
46	Miscellaneous (54	ນ <u>ົ</u>		710		7.86 9.92		43 15.48 95 12.48	712.10 561.86	707.27 558.48	718.11 565.41		523.98 644.55
49_	ONS (17)		3)	560.		16.00		89 7.73	1095.67	1004.03		1638.69	925.00
믔	500 SHARE HO			604		18.85	_		606.46	602.38	609.74		484.76
6	FINANCIAL GRO			404		ΤΞ.	5.4		405.72	406.44		408.89	354.30
62	Banks (6)	<u></u>		405. 472.		23.16	ו ב	92 5.90 47 —	494.32 472.99	414.92 472.67	420.% 471.82		368.33 337.29
65 65	Insurance (Life) (9)		. 526.	23 -1.1] -		16 —	531.93		526.66		474.29
66	Insurance (Compo							25 — 11 25.46	300.45 633.33	295.28 833.71	296.37 835.99		246.04 606.24
67 68	Manufact Rooks (12)		206	64 -0.3	1 —	5.0	es —	207.19				212.39
69	Property (53)			624. 246.		5.29 12.18	_	53 25.32 23 10.01	623.63 243.14	620.37 248.41	627.24 251.06	629.16 253.28	507.67 255.01
观	Other Fluance (17					 -	_	54 —	548.76	548.72			451.49
81	Mining Floance (4	ł)		287.		20.74		25 11.76	290.72				264.29
91	Overseas Traders			586.		9.97		<u>60 22.28</u> 55 —	596.23 954.83	587,70 552.11	552.10	596.78	476.34 451.95
99	ALL-SHARE ING	EA (137	J	Inde		- -	+	y's	1		1	1	
	i i			No	Chan		' I . '		<u> </u>		<u> </u>	<u>L</u> .	<u> </u>
_	FT-SE 100 SHAM	E INDE	<u> </u>	11167	A -6.3.	1167.5	11162	2.9	1173.5	1164.9	1181.5	1183.7	1
	FI	(ED	NTE	REST	•		AV RE	VERAGE GR EDEMPTION	OSS YIELD:	•	Mon Nov 19	Fri Nov 16	Year ago (approx.)
	<u> </u>	Mon	20.0	Fri	rai adii.	ad add.		ritish Gover		\Box			
	PRICE INDICES _	Nov	Clay's	. Nov .	today	1984	1 L	יונק מומסטונג :	5 years 15 years		19.37	19.36 19.12	9.61
		. 19	7.	16		to take	3		5 years		9.73	- 9.73	9.65
	British Corement])			edium	5 years 5 years		19.81 19.55	19.75 19.51	10.87 10.48
1	5 years	118.52		218.62		. 10.53	6		5 years		9.96	9.93	18.80
2	5-15 years	132.61	1	132.94	-	12.26	7 H	g i	5 years		16.65	10.79	11.00
3	Over 15 years	3/125		241.57	—	12.18	8 Ca		5 years 5 years		19.71 19.08	19.67 18.05	10.69
4	irredeempbles	152.65	-0.21	152.75	-	13.34		redeemables.		t	9.60	9.58	9.62
5	Ali stocks	139.72	-019	130.97	-	11.72	11 D	elis &	5 year:		11.62	11.57	11.51
-72	21-1-1	110.25	-0.01	116.24	} <u> </u>	20.39		1985	15 years		11.53	11.51	11.51
_					 	631	13 14 Pa	reference	25 years		12.77	11.45 12.75	12.19
_7	Preference	76.98	-9.16	77.30	· CUrea			LINKED ST	DCKS				
	· · · · · · · · · · · · · · · · · · ·						_	lation rate			3.42	3.41	3.15
8	Alf stocks	197.92	-0.19	108.13	1 – I	.244	16		10%		3.23	321	2.96
	Else state Highs as			e dates. V	aloes and	constituen	t chang	yes are public	shed in Sa	turday isa	mes. A lis	L of const	ituents is

1- MILLELY -	AMERICANS 1984 Price + ar Div 1984 1988 Low Stock E - Gross Conductors	BEERS, WINES—Cont.
That's BTR	331	240 202 Vesse 273 109.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 279.08 2.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2 5.5 10.2
BRITISH FUNDS	18	BUILDING INDUSTRY, TIMBER AND ROADS 253 186 4MEC 506 253 +3 110.0 2.4 5.7 9.5 262 157 Abordeon Carit. 180 45.2 5.2 5.2 9.2 263 185 4Abordeon Carit. 180 45.2 5.2 5.2 9.2 27 181 157-Abded Plant 59 16 4-1 8
Section Sect	13-2 13-2 13-2 24-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1 31-0 34-1	83 63 Erim 66 Alar Sto 65 7 12.65 19 5.8 10.2 100 7 Feb. Incl. 10p 105 72.65 11 10.0 5.5 12.0 97 Feb. Incl. 10p 105 72.65 11 13.6 12.9 10.3 10 10.3 17 Febrers Research (Success Store 1) 10.0 10.5 17.2 14.1 12.0 10.3 10.3 17 Febrers (Research (Success Store 1) 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1
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Financial Times Tuesday November 20 1984 39 INDUSTRIALS—Continued | LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. | OIL AND GAS—Continued 2984 Stack Price - Met C'er Gre PFE High Low Stack Price + or Dir Viel PFE High Low Stack Price - Met C'er Gre PFE **NOMURA** NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE 3 Gracechurch Street EC3V 0AD Telephone (01) 283 881 t MINES—Continued 1984 | Slack Price | Het Cwe Gra Central African 150 | Q100- 4 | 38.9 04c — 12 05c • 19 | Miscel aneous | SMI | Miscel aneous | Miscel Unless patherwise indicated, prices and net dwadereds are in person and denominations are 256. Estimated prices/carmings ratios and covers are based on laters among reports and accounts and, where possible, are updated on half-pearly flapres. Prils, are calculated on "mer!" despination seas, carmings per plant-playing prices. Prils, are calculated on "mer! distribution on the pearly computed on priorit after standion and unreleved ACT where applicable; bracketed figures indicated 30 per cent or more distribution; this compares, grots devicted costs to profit after transform restriction; this compares, grots devicted costs to profit after transform restriction; this compares, grots devicted costs to profit after transform, estimated this standard and allow for value of declared destribution and rights.

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Interior according to the prices of the price REGIONAL & IRISH STOCKS | OPTIONS -- 3-month call rates | Indirections | Particles | Indirections | Particles | Indirections | Indirect OPTIONS - 3-month call rates "Recent Issues" and "Rights" Page 35

Financial Times Tuesday November 20 1984 **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE Grewith & Sec. Life Ass. Super Fig. Life Ass. Super Fig. Life Ass. Super Fig. Life Ass. Sec. Lif | 10, Windepate | 1, Longon E | 1 PP | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Action | Company | Compa St 5WIA 9J6 1:408 14:3 123.1 88 9 114 9 82 4 89.6 53 1 9.4 19 7 115.0 42.7 100.1 778 | 120 9 470.4 285 6 318 5 177 9 138 4 271 6 641.0 ay, Stevenage. D.

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10 Petal semi-opening in such photography? (4-5)
11 Shaw's captain has money tied up (10) TSB Unit Trusts (b) (c) (y)
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15 Chambers, perhaps, for law-figure much venerated (7) P. Bar 51122 17 China holds a divine, novel Friends' Provides
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19 Inattention increasing cardiac weakness? (7)

20 Common grub feeds (4)

22 Everybody repeat "Peter Piper picked a peck" etc? 156 Sich Opp. 42 2 44 9
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27 Right sort of harness (5)
28 Wild-eyed satyr of most re-7 Diurnal repellant of GP? (5) 24 Get up and go for drive? 8 In this performance, tend paces carefully (4-5) cent times (9) 13 Bug affecting E. Texas pear DOWN

1 C. American language about a wife? (5)
2 Impartial Sinbad use change? (9)
3 Charming, like a Scott novel (10)
4 Result of night call to Maud?

1 Bug anecting E. Texas pear (10)
4 Catifying many in home decorating (9)
6 Caught short on diplomacy, edition telephoned (9)
18 Tate, for example, has allergy brought under con-DOWN 6.T. Management Ltd. 8th Floor, R Devoishire Sq 4 Result of night call to Maud? trol (7)
19 Blue bloods of Paris tossed aside? (7)
21 Fish right for a heavy 5 No talking-bird left, so-Chieftain Assurance Funds
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Disillusioned selling hits copper

By Our Commodities Editor

DISILLUSIONED SELLING cut London copper prices yesterday, following the easier trend in the New York market on Friday evening. The cash price for higher-grade copper closed £18.25 lower at £1.055 a tonne. Dealers said speculative selling was triggered in New York when the December position there slipped back below 60 cents a pound. There was some disappointment in London yes-terday at the small fall in London Metal Exchange ware-

house stocks last week.
Lead values were also depressed by the lower-than-expected decline in warehouse stocks and the easier trend in

LONDON METAL EXCHANGE

AA WKELL	COE SICCES	
(Changes in we	ek ending Nov. 16)
Aluminium	-2.700 to 137,67	Ł
Copper	-250 to 152,75	
Lead	−825 to 39,37	
Nickel	+456 to 11,73	
Tin	+350 to 23,22	Į
Zinc	-1,150 to 35,30	K
	(tonnes)	

+370,000 to 51,748,000

 Proposals to allow the buffer stock to operate below the International Tin Agreement floor price are expected to be discussed at the meeting of the Tin Council's economic and price review panel starting in London today.

A plan to give the buffer stock

greater flexibility was discussed at the last full International Tin Council meeting but was opposed strongly by Australia

and Malaysia.

They sell their tin at the Straits tin price quoted in Kuala Lumpur which at present is not allowed to fall below the floor of M\$29.15 a kilo.

Exporters accept Argos quits platinum Pakistan cotton poised for return cheap butter sale quotation

BY IVO DAWNAY IN GENEVA

DAIRY-EXPORTING countries all other participants in the have reluctantly accepted a compromise resolution allowing the dairy rules.

It remains unclear, however whether the deal is for a single one-off sale of 100,000 tonnes of 18-month-old butter at a \$450 (£359) rate per tonne. Some European Commission

officials in Brussels hinted that a further 100,000 tonnes needed to be sold under the exemption for old butter stocks to be cleared.

Agreement was reached after urgent talks between the EEC and officials from New Zealand and Australia, and was formally approved in spite of some objections from the U.S. and others, last week in Geneva. Under the resolution the Gatt dairy products council found that the Community measures to the Soviet Union could be threatened the trade interests of made before spring

international dairy accord. It went on however, to allow platinum price quotation.
ther states to take action to Mr. M. R. Dorrington, of its sales of cheap butter to the safeguard their interests by Poppleton & Appleby, who was Soviet Union under General making similar sales at rates appointed liquidator for Argus dairy rules.

What remains unclear is whether the EEC plans a further disposal. The commission allowed 100,000 tonnes of butter to be sold at the reduced \$450 rate to traders buying more than 50.000 tonnes of six-monthold butter.
It is understood, moreover.

that Interaga, the French com-pany, has completed a deal with the Soviets.

A further 120,000 tonnes of old

munity stores.

munity stores.

A New Zealand official made clear yesterday that under the understanding the exemption was expected to expire within a few weeks.
It is unlikely any further sale

EEC beef support cut

BY ANDREW GOWERS

A SPECIAL support-buying cows. This resulted from milk scheme for the EEC's hard-production quotas agreed in pressed beef producers introduced in the summer is to end next Monday. Aid to farmers who put beef carcasses into private store will, however, continue for another four weeks.

Both decisions were taken by the Community's beef management committee last Friday and confirmed yesterday by the European Commission. Intervention buying of whole

beef carcasses was introduced in August in a bid to prop up The debate was referred to a market under severe pressure the economic and price review from increased culling of dairy

March.
When the support buying ends it will be replaced by the Community's normal scheme for the winter months involving the purchase of rear quarters of beef carcasses. At the same time private storage aids will last until December 23. Commission officials said yesterday the withdrawal of

full-carcasses buying reflected a slight improvement in the market at the end of the autumn slaughtering season. They said it had always been made clear the measure was

ARGOS METALS has agreed to withdrew temporarily from taking part in helping decide the daily London free market

under the \$1,200 minimum Gatt Metal by creditors earlier this price. effective from yesterday, was due to a technical problem as a result of a newly-formed com-pany. Precis (311), taking over the business.
The daily price quotations

will continue to be decided by U.S. cents a pound f.o.b. the two other participants, Ayrton Metals and Samuel Montagu.

 LONDON COMMODITY EXCHANGE confirmed yesterday that negotiations had been concluded for it to move early in 1987 to premises at the St Katharine-by-the-Tower devel-opment. A purpose-built build-ing, called Commodity Quay. will provide the exchange and its associated futures markets associations with trading halls which, for the first time, will allow flexibility to choose the layout of trading floor.

THE TILBURY grain terminal unofficial strike by white-collar workers entered its 11th day yesterday after failed talks with management,

• GRAIN handling in Rotterdam was disrupted by a one-day strike by dockers, Graan Elevator Maatscharij (GEM), the largest handling company, said. Stoppages are likely to continue in protest against state social security cuts.

• CHINA plans to import another 1.85m tonnes of iron ore next year in preparation for the opening of the 4,063 cu metre blast furnace at the Baoshan iron and steel works Shanghai. ● ITALIAN 1984 beet suger

to 2.8m bales of cotton this year. They hope to use a little more this year, as compared production rose to 1.27m tonnes

and being the world's thirdlargest exporter to being a not importer after last year's lems selling these blends, including and plantings and pest attack in harvesting.

man-made fibres.

producers experienced problems selling these blends, including the end of the milestance of the man-made fibres.

In high temperature and drought equally necessary, if not more dustry members say. The milestance of the

of over-optimism last year, domestic shortage, none the less put projected A Karachi trade exports this year at about 1.3m bales. In two months, since September 20 when the country entered the export market, the price obtained by Pakistan has ranged between 54.25 to 52.50

The state-owned Cotton Export Corporation (CEC) fetched up to 58 cents a pound. It was offering December shipments at 64.50 cents a pound. Last year the CEC entered the international market in late August with offerings at 65.50 cents a pound, while its December offerings then were made at 81.70 cents a pound.

The CEC had committed more than 275,000 bales last year with offerings averaging about \$1.70 cents but the Pakistan Government halted all cotton exports when 175,000 bales only had actually been shipped.

The ban was imposed as the extent of damage to the crop had then become known. The projected 1983 production had declined from 5.2m to an actual of 2.9m bales, down 45 per cent. Though the original production target was again set at 5.2m bales for this year, the actual yield is estimated by the trade to be about 4.8m bales.

These estimates are based on a good crop in Punjab, the main cotton producer, while Sind has done badly because once again it was hit by insect attack.
All-Pakistan Textile Mills
Association (APTMA) members
hope to consume between 2.6m

PAKISTAN HOPES to re-enter with last when the short crop ended international workshop the cotton export market in a forced some textile units to on cotton physiology. Plant-big way. It was sent reeling switch to blends of cotton and soil-water relationship breeding

are reported to have an inven-tory of more than 150,000 bales it fall so low, even in severe Covernment officials and of Sudanese and U.S. cotton trade sources, cautious because imported last year to tide over A Karachi trader said effort

would be needed to sell the projected exportable surplus of 1.3m bales of this year's crop. This is because U.S. exporters entered the market several weeks before Pakistan, under their 18-month future-trading arrangements which allow hedge and cover deals.

world market. Hedge trading is banned in Pakistan and so the trader cannot enter the world market, which previously he used to do as early as July each year.

They also reportedly received good prices, being first in the

A Karachi trader said: "If we are allowed this facility we are likely to sell at more than 80 cents a pound, as the American did, rather than hovering around in the 52 to 54 cents a pound range."

The traders' enthusiasm to sell more abroad this year is shared by Mr Mohammed Fazil Janjua, Agriculture Minister. He says Pakistan will re-enter the international market in a big way. He based his optimism on the good crop. Weather has been good and pests gene-rally controlled.

In the four years 1979-82 bum-per crops were harvested. These made Pakistan the third-largest exporter, globally,
Learning their lesson from last year, cotton scientists and government officials say it is in-

sufficient merely to develop different varieties of cotton or nackages aimed at producing better fibre and thus achieve high yields in years of normal weather.

Mr Janjua said at the just- liar to Pakistan.

lise it at the higher mark." He said the Government's attention had to focus on cultural practices, zonal allocation of different varieties of cotton, purity of seeds, pest-control, im-proved methods of packing and

based.

ginning and making production inputs available to farmers through dealers and co-opera-Dr Heshamul Haq, vice-president of the Pakistan Central Cotton Committee (PCCC). which overseas development of new and better varieties of cotton seeds, said two research institutes had been established

weather aberrations."

UN based in Rome.

The conference, attended by scientists from the U.S., Sudan, Syria, North Yemen, South

Yemen. Greece and Pakistan, was sponsored by the Food and

Agriculture Organisation of the

Pakistani scientists are con-

centrating on solving these

problems. Their target is to ensure a sustained and rising cotton production, because Pakistan's economy is cotton-

Dr R. E. Fort, an FAO expert.

production, soil and climatic conditions and to evolve the best strains for growth. Several different strains had been evolved. A new type—CIM-70—had shown signs of being far less sensitive to high temperatures, a problem pecu-

AMERICAN MARKETS

to study all aspects of cottor

London tea prices show little change

By Isn Hargrenver

TEA PRICES at the London weekly auction yesterday showed little change and are not expected to be much affected by the latest manoeuvres of the Indian Tea Board to contain prices in the Indian domestic market.

At the London auction Indicative prices for quality teas were unchanged at 330p a kilo. Some brighter teas, however, were slightly dearer—a reflection of the fact that tes trade stocks of plain ters are not matched by stocks of more highly-flavoured teas needed for blending.

In Calcutta the tea board said it had asked state governments to crack down on private heardsaid: "Cotton production in Pakistan has been fluctuating from a high to a low point over the past few years and it is necessary both for the Government and the farmers to pool resources and co-operate to stabilize in the higher mark." ing, which the board believes has helped drive prices higher

in recent weeks.

Mr R. K. Tripathy, the board's acting chairman, said that at least 160m kg remained to be delievered to domestic traders this year more than enough to meet domestic demand. He said total output this year would be between 680m and 650m kg, compared with 585m

kg last year. Exports have !-en limited to 215m kg.

The tea market is anxious for indications of Indian Government policy on tea exports for the 1985 crop. Delhi is known to be considering a permanent export quota regime, to follow the ad hoc arrangements which have caused world tea prices to rise sharply in the course of the past year.

Aid to Ashanti

GHANA is making available insecticides and other goods worth about 116m cedis (£2.4m) to about 50,000 cocoa farmers in the key Ashanti producing region.

BRITISH COMMODITY PRICES

PRICE	CH	AN	GES	***************************************		
in tonnes unless stated otherwise	Nov. 19 1964	+ or	Month ago		Nav. 19 1984	+
Metais Aluminium Free Mkt Copper Cash h Grade 5 mths Cash Cathode 5 mths Sold troy oz ead Gash 3 mths Nicket Free Mkt Free Mkt Cash Cash S mths Sinths Tringston Trungston Trung	\$125;1265 2105,75 21062 21062 21062 21062 21062 21062 2356,6 2356,6 2356,6 2356,6 2446,0 3445 256,6 3445 256,6 358,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3 368,3	-15 -18.26 -18 -20 -3.25 -5.5 -5.5 -1.75 -2.76 +32.5 +28.5 -5.9	£1051.25 £1076.75 £1076.75 £1052.26 £1073 §339.26 £338.75 £346.25 £5968 2182238 \$139.75 \$326.00 \$616.50 £161.25 £9612.6 \$85.26 £9612.6 \$85.26 £9612.5	Oils Coconut (Phil) Groundnut. Linseed Grude, Palm Malayan. Seeds Copra Phil Soyabean(U.S.) Grains Barley Fut.Jan. Malze Wheat Fut.Jan. MoZ.Hacil.Wint. Other commodities. Gocos ship't'. Futures Dec. Coffee Ft. Jan. Cotton Aindex. Gas Oil Dec. Rubber (kilo) Sugar (raw) † Unquoted. † Unquoted. † Unquoted. † Unquoted. † Unquoted. † Unquoted. † Chana cocos. pound.	\$620z \$575x \$2585z £109.55 £145.80w £199.10 £1909 £1909 £3338.6 £3338.6 \$133wy 470p √Jan. 2 Dy-Dec, †1	-3 -3 +0 kile ec.

LONDON OIL

SPOT PRICES

	,	Change
	Latest	i+ or
CRUDE OIL-FOB (\$	per barrel)	
Arabian Light Dubai Fateh Arab Heaviy North Sea (Brent) African(BonnyLf)ht Urali	27.15-27.2 26.50-86.6 27.65 27.8 -27.75	0 -0.09 0:+0.05 5:-0.05 -0.2
PRODUCTS-North	-	•
Premium gasoline Gas Oli Heavy fuel oil	238 241	+ <u>1</u>

GOLD MARKETS

Gold fell \$31 to \$3421 on the London bullion market yesterday. The metal opened at the day's high of £3431-344 and was fixed at \$343 in the morning and \$343.40 in the afternoon. It \$3421-3431 compared with \$345 touched a low of \$3413-342. In Paris the 124 kilo gold bar

In Luxembourg the 121 kilo of \$343.60 per ounce against \$345 on Friday. In Zurich gold finished at

close \$ U.S.

per tonne 232.50 236.75 237.25 236.50 232.26 236.60 226.25 227.50

Turnover: tonnes.

In Paris the 12; kilo gold bar was fixed at FFr 100,200 per kilo	LONDON FUTURES				
(\$341.01 per ounce) in the after- noon, compared with FFr 100,200	Month	Yest'days	+ or	Business Done	
(\$341.58) in the morning and FFr 101,000 (\$344.80) Friday afternoon.	Nov	5 per troy Sunce		_	
In Frankfurt the 12; kilo bar was fixed at DM 32,890 per kilo (\$344.01 per ounce) against DM 32,950 (\$345.98), and closed at \$343;-343; compared with \$344;-345;.	Pec Feb April June Aug	644,30-44,50 649,20-49,60	=	545,60-45,60 349,80-46,90 	

	i		No	v. 1 8		1	N	gv. 16	•
			Gold Bu	Hion (fi	ine Qun	ce)			
Close Opening Morning fixir Afternoon fix	i	\$3415 \$3431 \$343.0 \$343.0	DO .	(£273) (£273, (£273,	241)		\$343.3451 ₉ \$3441 ₂ .345 \$346.05 \$343.00	(£273%-276 (£273%-2 (£273,224 (£273,159	733 ₄) ()
			Gold ar	nd Plati	num Co	de la	lov. 19		
lakrug. \$ la krug. \$ l/10 krug. \$ Mapielea! \$	1814 9244 30 48 3524 811: 1	.182½)3½ 34 .453	(£2821 ₂ ;£145 ³ 4 ;£741 ₄ (£301 ₈ ; (£282 ¹ 4 (£641 ₂ ; (£385 ₄ ;	1464) 76: 31: 2823 ₄) 85:	French ,50 Pes	a Sov 20s os Me r-Aus gles	\$66 6754 x \$426.4271 it \$834.837 \$520 540	(£2671 <u>2</u> (£41634	61 <u>2)</u> 41 3421 ₂ 1 270: 4823:1

EUROPEAN MARKETS

ROTTERDAM, November 12.
Wheat—(U.S. \$ per tonne): U.S. two soit red winter Dec 162.50, Jan 162, Feb 183, March 163.50. U.S. two northern spring 14 per cent protein Dec 175, Jan 183 50, Feb 186.50, March 189 50, April/May 179. U.S. northern spring 15 per cent protein Nov 184, Dec 195, April/May 193. U.S. three hard amber durum Dec 191, Jan 202, Feb 203, March 204, April/May 183, June 193, Sept 192. Canadian one western amber durum April/May 206. Maize—(U.S. \$ per tonne): U.S. three yellow shost 135, Dec 133.50, Jan/March 137, April/June 139 sellers, Argentine plate Doc. 173, April/June

Jan 253, Feb 255. March 257.20, April 259.50, May 251.40, June 263.50 sellers. Soyameal—(U.S. \$ per tonne): 44 per cent afloat 172, Nov 167.50, Dec 167.50, Jan 167.50, Jan/March 170, April/Sopt 187 sellers. Pellets Brazil Dec 185, Jen 190, Jan/March 190, April/Sept 197 sellers. Pellets Argentine afloat 177, Nov 175, Dec 174, Jan 176, Jan/March 178, May/Oct 195 sellers.

Western amber durum April/May 208.

Maize—(U.S. 5 per tonne): U.S. three
yellow shoat 135, Dec 133.50, Jan/
March 137, April/June 139 sellers.
Argentine plate Dec. 173, April/June
137.75 sellers.
Soyabeans—(U.S. 5 per tonne): U.S.
No 2 yellow Guliports Dec 252.50,

BASE METALS

BASE METALS

BASE-METAL PRICES generally gave ground on the London Metal Exchange.

COPPER suffered from a general lack of interest and fell away to close the late kerb et £1083.5, after £1079.5, LEAD and ZINC were finalty £349 and £625 respectively. ALUMINIUM initially edged up to £982 but a lack of follow-through saw forward metal slip back to £970 before a close of £975.5, A firm showing by the dollar coupled with buffer stock support lifted TIN to £9690.

-0.10.£110,75 COPPER Analgamated Metal Trading reported that in the morning cash Higher Grade traded at £1059, three months £1087, 87.5, 87. 86, 85, 84. Cathodes: Three months £1084, 84. Cathodes: Three months £1084, 84. Exh. Higher Grade: Three months £1084, 83, 85.5, Attembon: Higher Grade: Three months £1084, 83, 82.5, 82, 82.5, 83, 81, 80.5, 80, 79.5, 80, Kerb: Higher Grade: Three months £1079, 80, 81, 82. 82.5, 83, 82. 83.5. Turnover: 19,700 tonnes. U.S. Pro-ducers: 65-89 cents per pound. . y Jan-Feb. 75 lb flask.

.....\$605

pound.	COPPER	Official	-	Unofficial	-
	High Grde	£	£	£	£
GAS OIL FUTURES The market again failed to attract any real interest as prices drifted into a slightly lower range but continued to leck direction, reports Premier Man.	Cash 8 months Settlem' t Cathodes Cash 3 months Settlem' t	1065, 5,0 1069 1066-8 1086-8	-8.25 -9.5 -8.5 -7.25	1079,5-80	-17. -18 ! -20 !

's + or Business	1114
- Done	Tin-Morning: Standard: Cash £9685, 72, 75, three months £9685, 80, Hig
ne 1.50 233,59-82,25	Grade: Cash £9730; three months £972
+ 0.25 287.50-85.75 - 287.75-86.60 + 0.25 286.76-84.75	Afternoon: Standard: Three month £9580, 85 80, 81, 82, 83, 85, Turnove
-0.75 232.76-51.75 -0.50 227.56-26.25	1,495 TONNES.

226.50 -0.50 227.50.26.25 226.25 +2.50 226.50-26.25 227.50 +6.00	TIN Official - Unofficial	+
937 (1,394) lots of 100	9 WOUTH 1.8 ISO 30 + 10'3 B 150 40 1	+2
	Settlem't. 9730 +20.0 - Standard. Cash 9675-80 +17 9690-700	
	5 months 9670-5 + 11.5 9685-90 (Settle m'1, 9680 + 19 — Straits E., (29,15 —	12

LEAD

Lead—Morning: Cash £359.5, 59, three months £352, 51.5, 51, Kerb: Three months £351. Aftermoon: Three months £351, 50, 49.5, 50, 49.50, 49.5, Kerb: Three months £350. 27 prapage: 0.60 tonnes, U.S. Spot: 25-28 cents

bar bon	ıd.		J	
LEAD	official	+ or	p.m. Unofficia	+ 4
Carc 5 months Settlem	.: 350·I	£ -4.5 -8	358.9 349.5	-5 j-5.l
7INC				

Zino-High Grade Official/Unofficial Prices: Cash am D572-D673, pm £675-E678. Three months am £667-£677, pm £697-£672. settlemen; £673, Morning: Three months £627, 28, 27 25, 25.8. High Grade: Cash £673, Kerb: Three months £625, 28, 24.5, 25.5, 25.5, High Grade: Cash £675, Kerb: Three months £625, 25.5, Turnover: 10,850 tonnes, U.S., Prime Western; 48.00-45.75 cents per pound.

•	45./5 cents per pound.							
	ZINC	a.m. Official	+ or 	p.m. Unofficial	+ e 1-			
	Cash 5 months Settlem't	625 6	-1.75 -8.25 -1		5 -4			

ALUMINIUM

Aluminium—Morning: Cash £94: three months £974, 73.5, 73. 73.5, 77
73, 72.5, 73 74, 73.5, 73, Karb: Three months £973, 73.5, 74, 74.5, 74, Alter
noon: Three months £973, 72.5, 72, 70
71, 71 5, 72, 70, 71, 71.5, 71, 72, 73 73, Kerb: Three months £974, 75, 76
Turnover: 17,350 tonnes.
Alumin'm a.m. + or p.m. + o

NICKEL

NICKEL	e.m. Official	: -	p.m. unofficia	ų –
months	3745 5 3825 6		3752.7 3838.9	

938 9 -15.2 946.5 3.5 -5.5 973.5 -5 973.5 4 3.6

£3820. 21, 25, 28, 26, 25, Afternoon: Three months £3835, 34, 33 38. Kerb: Three months £3840, 38, Turnover: 888 tonnes.

from 1.24m last year.

SILVER Silver was fixed 2.95p an ounce lower for spot delivery in the London bullion market yesterdey at 600.4p. U.S. cent equivalents of the fixing levels were: spot 753.2c, down 7.6c; three-month 771.1c, down 7.4c; sixmonth 789.4c, down 6.6c; and 12-month 831.2c, down 6.82c. The metal opened at 602-605p (755-758c) and closed at 500-603p (749-752c).

SILVER Bullion + or L.M.E. + or per flxing price unoffic't Spot 600.40p |-2.85 601g |-5.8 6 3 months 614.45p |-2.75 615.25p |-4.75 6 months :027,95p |-2,35 - | 12months :056,90p |-2,35 - |

LME—(2.000 oz contract): cash 601p (606p): three months 615.25p (620p). Turnover: 0 (0). Turnover: 36 (62) lots of 10,000 cz. In the absence of the absence of the contract of the absence of the contract of Morning: large 1st ring three months 616.0; 2nd ring three months 614.5, 615. Kerb: large three months 614.5, Afternoon: large 1st ring three months 616.5. Kerb: untreded.

COCOA

Futures traded in a narrow range for much of the day but active selling during the late alternoon saw prices ease and close on a week note, reports

Gill and Duffus.							
COCOA	Yesterday's Close	+ or	Busine:				
Nov	£ per tonne 1950 2400	_ i	_				
	1908 1910	:33.D	1944-19 1893-18				
May	1852-1863 1861-1852	-36.5	1892-75				
Sept Dec	. 1852-1853 ! 1810-1812	-31.0 -18.5	1887-16 1882-18				
Mar	1790_1820	1.08-	1825-18				
	48 (4,242) lo dicator price						

A quiet opening saw prices £12-16 easier on light trade selling, reports Drexel Burnham Lambert. Spot November traded £50 lower in thin conditions but scale-down commission house buying in January and Merch restricted the decline in other contracts. During the afternoon values recovered against weaker sterling and a relatively steady New York opening but continued resistance around £2,360, basis January provioled Feentuelly basis January, prevailed. Even prices fell during a busy close. COFFEE | Yesterd'ys + or | Business

3525-36		2545.20
208-10	-34.	2228-08
1170-72	1-17.	2186-70
148-60	1-4,0	.2156-50
14 9 48	1-11-6	1215 8-4 3
Nov 18.	Come	cents p
	2338-39 2208-10 1170-78 1161-62 1148-50 1145-48 7 (2,802) tor prices	238-39 -38 0 208-10 -34 5 170-72 -17 1 161-62 -10 0 148-60 -4.0

GRAINS

The markets gradually eased on lack if interest and slightly weeker physical rade in thin conditions, reports Muir-

WHEA	ī		BA	RLE
Mnth	Yestord'ys close	+ or	Yesterd's Glose	+4
Nov	109.80	-0.20	106,95 109,35	<u> </u>
Мау	116,50	-0.15 -0.15 -0.15	112,60 115.16	<u>-0</u>
Sept_ Busi	ness done		96,60 at: 110,40	_ - -10.2
116.50	9.85-9.80, 1 only, July 110 lots (y and	Sept unt	rade
	ntaq et , j			

LONDON GRAINS-Wheat: U.S. dark LONDON GRAINS—Wheat: U.S. dark northern spring No 1 15 per cent Dec 152.55, Jan 158.50, Feb 160.85 transshipment east coast. U.S. No 2 soft red winter Dec/Jan 142.75, Feb 143.26, March 142.50. English feed feb Jan/Merch 113.50 buyer east coast. Maize: U.S. No 2 soft red to 150.00 buyer east coast. Maize: U.S. Maizes 11.5 Maizes U.S. No 3 yellow/French trans-shipment east coast second half Nov/ second half Dec 145 quoted. Berley: English feed fob Nov 111 seller Gunness. Rest unquoted.

HGCA — Locational ex-farm spot orices. Feed barley: E. Mids 105.80, N. East 107.50, Scotland 103.60. The UK monetery coefficient for the week beginning Monday November 19 (based on HGCA calculations using four days' exchange rates) is expected to remain unchanged.

PIGMEAT

Lower physical prices forced futures to open slightly lower. Volume was thin and market conditions were dull, reports CCST Commodities.

Month 1	esterday close	ei Previous Glose	Business done
	. per kik	deadweig	
Feb	- 117,70	+ 11B.10	118,00-17.90
Aptil	116,70	117.40;	_
June;	112.20	113.00	_
Aug .,	110.00	110.80	110.00
Oct	114.60		I 14.20-14.60
Nov	115.60	· 11e0'0	_
Sales	21 (28)	lots of 50	carcases.

In the absence of any fresh news at home or abroad, jutures slipped by just more than £1.00 during early trade and then remained in a very narrow range for the rest of the day, reports Coley and Harper.

fonth !	Yesterdy's close	Previous Glose	Business Done
	€ per	tonne	
(OY	. 58.60	53.60	64.80-62.5D
eb	48.30	49.50	48.50
pril	58.60	59.40	'68_00-58_ 00
fay		62.20	B1.80-61.20
lov		68,00	! =
Sales	201 (534)	iots of 40	tonnes,

RUBBER

RUTURES—RSS No 1, £ per tonne. Dec 95, 615; Jan 805, 625; Feb 615, 635; March 625, 645; April 635, 655; May 645, 665; Jane 655, 675; July 665, 666; Aug 675, 695; 1985 Jan/March 615, 635; 1985 April/June 645, 665; 1985 Jaly/Sept 675, 695, Sales: 0 (1) lots of 5 tonnes, 0 (22) lots of 15 tonnes. PHYSICALS—The London

pened unchanged, attracted no interest throughout the day and closed idle, reports Lewis and Peat, Closing prices (buyers): spot 50.00p (same); Dec 69.50p (same); Jan 70.25p (same), The Kuala Lumpur Dec tob prices for RSS No 1 was 195 25 (196.25) cents a kg and for SYAR 20 was 185.0 (185.5). SOYABEAN MEAL

The market opened a shade firmer in quiet trading conditions, reports T. G. Roddick. Prices remeined in a narrow range, with active trading on

	close		Done
	E tonne		
Dec	. 167.5-157.5	+0.25	 167,7-167,8
April	.141.8-142.2	L + O.70:	_
August October	145.0-145.6 146.0-147.0	+ 0.55. + 0.50	145,0
Sales: 32	147,0-149,0 (97) lots		O tonnes.
0 (0) lots	of 100 to	nnes.	

SUGAR

LORDON BAILY PRICE—Raw suger \$113.00 (200.00), down \$4.50 (down £3.00) a tonne for November-December. January delivery. White suger \$159.00, down \$6.00.

There was a lack of follow-through on the downside after the sharp pre-weekend soll-off and the market attempted to consolidate at the lower levels, reports C. Czernikow.

Con- tract	close	Closa	done
	5 pe	tonne	i
May Aug Oct	128,0-129,2 145,8-146,0 158,0-155,4 162,0-162,4 168,0-170,2 176,0-177,6 180,6-181,2	146.0-146.4 155.8-154.6 165.6-166.2 170.4-171.0 178.0-178.2	146,8-144,8 165,0-152,4 168,6-161,8 171,2-189,4
Tate granular (£197.00	: 3,077 (3,8 and Lyle ted basis i) a tonne attonal Suc	delivery sugar wa for export.	price for \$ £194.00

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Dec 510, 513, 510-509; Jan 510, 512, 509; March 514, 516, 516-515; May 521, 522, 523-522; Aug 535, 537, 538-538;

(L197,W) a tonne for export. International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for November 16: Daily price 4.34 (4.32); 15-day average 4.61 (4.62).

Oct 537, 540, 541-539; Dec 518, 540, 541-540; Jan 538, 542, 541; March 548, 552, 551-550; May 551, 554, 554, Sales; 80. COTTON

LIVERPOOL—Spot and shipment sales amounted to 269 tonnes. Felrofitake with renewed interest in Middle Eastern qualities was seen. Occasional support came in African growths.

INDICES FINANCIAL TIMES Nov. 16 Nov. 15 Mith agoryearago 296.49 295.13 294.78 283.7 (Base: July 1 1952 = 100)

REUTERS Nov. 19 Nov. 16 Mith ago Yearago 1869.7 1871.0 1890.3 1900.1 (Rase: September 18 1931 in 100)

MOODY'S Nov. 16. Nov. 7 M'th ago Yearago 983.4 | 966.0 | 960.8 | 1008.9 (Base: December 31 1931 = 100) DOW JONES Dow: Nov. Nov. | Month Year Jones 16 7 ago | ago

Spot - 126,26 124.3 134.45 Fut 128,94 130,13 125,95 140,79

(Base: December 31 1974 - 100)

MEAT/FISH SMITHFIELD—Pence per pound. Beef
—Scotch killed sides 77.0-84.0; English
hindquarters 95.0-98.5; Eire forequarters
53.5-57.0 Veal—Jutch kinds and ends
122.0-125.0. Lamb—English small 78.082.0; medium 76.0-80.0, he /ry 74.078.0; Scotch medium 75.0-78.0, heavy
73.0-76.0; Imported: New Zealand Pt.
65.5-68.0, PX 63.5-84.5, Ports—English
under 100 lb 53.5-86.0, 100-120 lb 58.064.0, 120-160 lb 50.0-58.0.

MEAT COMMISSION—Avereoe fat-MEAT COMMISSION—Average fat-tock prices at representative markets, GB—Cattle 96.26p per kg lw (-0.24), GB—Sheep 180.60p per kg eat dcw (-12.16), GB—Pigs 91.55p per kg lw (-0.06).

(-0.06). TEA AUCTION

LONDON TEA AUCTION—31.768 packages were on ofter, including 4.200 packages in the offshore section. Assams met good demand with selected best, dusts and plainer mediums often deerer but better mediums tended lower. Bengladesh teas sold well and sometimes put on 70p or more. East African CTCs came in for keen competition with better liquoring sorts and brighter mediums tended to the phighter and coloury Tanzania teas a particularly strong feature. Metawis also frequently advanced, whils Mozambique orthodox sorts met better support than of late at firm rates, except the plainest sorts. Offshore teas met good demand at generally firm rates. Quotations: quality 330p a kg (330p): medium 255p a kg (248p): low medium 250p a kg (248p):

Malaysia plans synthetic rubber factory

KUALA LUMPUR-Malaysia the world's largest producer and exporter of natural rubber, plans to establish a synthetic rubber factory, according to BC Sekhar, controller and chairman of the Malaysian Rubber Research and Development board. He said the ribbed smoked sheet (RSS) grade would be replaced by a new generation of Standard Malaysian Rubber (SMR) to be introduced next

think of blending natural and synthetic rubber to be marketed as new forms of intermediate rubber materials. For this purpose a synthetic factory should be set up-first a pilot plant within a year or two, and then a commercial plant to be operating in five

He told a press conference to

mark his retirement that Malay-

sian producers should seriously

Heating oil was slightly lower as better demend due to unseasonally low temperatures was offset by rumours of iran attempting to discount its spot crude oil price, reports Henold Commodities. Soyabean markets came under heavy selling pressure due to porsistent weskness in the soyameal markets which were not helped by the services such as paine oil was on the defensive as outside competitive markets such as paine oil begen to Deks. Coccas soid off sharply on relies their sherp spot premiums. Maize and wheat were mixed as country movement into commercial channels berely kept up with demand. Pretious metals lost ground being unable to mount a sustained relly on weaker. NEW YORK.

57,50 58,55 60,20 60,75 61,85

COCOA 10 topnes, \$/to

138.62 137.20 136.05 134.10 132.38 130.28

Close 98.36 58.45 58.96 59.90 60.96 62.00 63.06 64.60 65.10

COTTON 50,000 lbs, cents/lb

OIL (LIGHT) \$/barrels

GOLD 100 troy oz. \$/troy oz

369.5 365.3 371,4 378.0 384.9 391.7 399.3

High 343.0 344.7 350.0 355.1 360.8 366.3 371.5 379.3 285.0 383.0 400.0

High 78.30 79.35 79.16 76.20 73.00

347.8 363.3 358.1 365.8 371.5 378.0 385.0 393.0 399.5

Close 64.47 65.87 67,24 68.45 68.55 68.65 69.55

COPPER 25,000 lb, cents/lb

"C" 37,000 Zb.

High 41.99 38.80 37.25 36.25 34.10 33.00

59.50 60.80 61.80 62.70 63.90 65.40

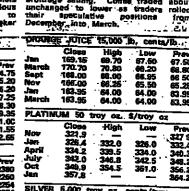
High 64.61 66.10 67.55 68.85 68.95

Low 40.25 37.50 36.25 35.00 33.50 32.50

May July Sept Dec March

COFFEE

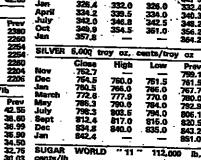
NEW YORK

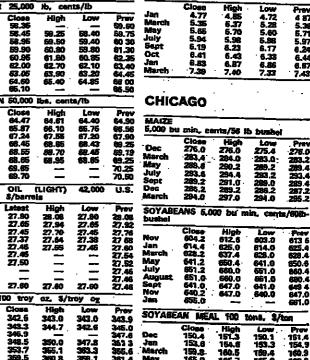


Walter

400in

MINER





Prev 348.9 345.0 347.6 352.3 355.6 381.4 367.3 373.5 380.1 387.1 382.9 401.6 150.1 153.3 159.4 165.0 170.0 172.0 Dec Jan March May July August Sept Ost Dec SOYABEAN OIL 60,000 lb, cents/lb HEATING OIL 42,000 U.S. gallo cents/U.S. gallons Close High 27.97 28.45 25.63 27.15 25.67 25.95 24.70 25.90 24.42 -- 25.90 24.42 -- 25.90 24.85 23.95 Prev 78.28 79.33 79.11 76.13 72.80 71.26 71.30 70.80 70.80 WHEAT 5,000 by min, cents/608 Close 357.2 359.0 352.4 341.2 346.4 356.4

SPOT PRICES—Chicago loosa lard 31.00 (same) cents per pound. New York tin 552.0-54.0 (553.0-54.0) cents per pound. Handy and Hernan silver bullion 751.50 (760.00) cents per troy Food pledge to Africa UN Food and Agriculture Organisation began a governing council meeting in Rome with a pledge by Director General Edouard Saouma that Africa would remain the agency's main AP-DJ | priority.

Ethiopia buys jute ETHIOPIA has bought 3,500 tonnes of Fringladesh Jute worth about \$2.2m (£1.7m), Dhaka officials said. Ethiopia needs jute bags to contain relief goods from abroad.

359.0 353.0 341.6 345.4

مكذا صن النَّصل

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES •

ices sho

tle

FINANCIAL FUTURES

Dollar up despite intervention

The dollar finished around its SwFr. 2.4520; and Y243.60 from firmest levels of the day, despite Y242.80.

On Bank of England figures of the firm dollar and yen. It fell 60 points to close at \$1.2485. German Bundesbank to distinct the dollar's exchange rate index courage the foreign exchange improved to 139.8 from 139.0.

Currencies, but weaker in terms of the firm dollar and yen. It fell 60 points to close at \$1.2485. Sleet of \$1.2560. The pound also declined to 139.8 from 139.0. German Bundesbank to distinguished the dollar's exchange rate index courage the foreign exchange improved to 139.8 from 139.0.

market's appetite for the U.S.

STERLING — Trading range currency. The very high U.S. against the dollar in 1984 is budget deficit, which is expected 1.4905 to 1.1875. October average to exceed \$2005n in the current 1.2207. Exchange rate index fell formula! financial year is tending to dampen expectations of any sharp fall in interest rates, despite recent signs of the slow-down in U.S. economic growth. Some fairly aggressive interven-tion by the Federal Reserve to add liquidity to the New York banking system pushed the Federal funds rate down to 91 per cent and led to a slight decline by the dollar in New

decline by the dollar in New York after the London close. In late European trading the U.S. currency had threatened to move above DM 3.00 mce again.

A rise of 0.6 per cent in U.S. personal income was in line with expectations, but a more important figure as far as gauging the U.S. economy is concerned will be published today, when third quarter gross national product is generally forecast to be marked down from the earlier estimate of 2.3 per cent growth. The dollar rose to DM 2.9920 from DM 2.9675; FFr 9.1800 from FFr 9.1250; SwFr 2.4735 from POUND SPOT-FORWARD AGAINST POUND

0.4 to close at the day's low of 76.9, after opening at 76.1 and touching a peak of 76.2 at noon, compared with 80.4 six months

The pound remained reasonably well supported from foreign investors hoping to become British Telecom shareholders.

Sentiment was also belped by news that more miners had returned to work, leaving sterling stronger against European the U.S. currency. Apart from

EMS EUROPEAN CURRENCY UNIT RATES ±1.5428 ±1.6421 ±1.7463 ±1.3659 ±1.5165 ±1.6671 ±4.0511 44.9008 8.14104 2.24184 6.87456 2.52595 0.72589 1403,49 +0.29 -0.95 -0.42 -0.36 -0.31 -0.97 -1.15 +0.30 -0.94 -0.41 -0.35 -0.30 -0.96 -1.15 45.0322 8.06353 2.23250 6.85003

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

2.51807 0.718836 1397.39

selling \$27.1m when the dollar was fixed at DM 2.9757 compared with DM 2.9622, the German central bank also entered the foreign exchanges as a seller of dollars at least twice during the dollars at least twice during the day. After a strong performance in the Far East the dollar opened around DM 2.98 in Europe, and the Bundesbank was believed to have sold about \$50m by way of three-month forward dealings when the U.S. currency stood at DM 2.9820. In the afternoon another smaller sum was sold in \$100 trading by the German declined to Y304.25 fom Y304.50, but climbed to DM 3.7375 from DM 3.72; FFr 11.4525 from FFr 11.42; and SwFr 3.09 from SwFr 3.07. D-MARK -- Trading range spot trading by the German authorities, but failed to make against the dollar in 1984 is 3.1410 to 2.5535. October average

3.0676. Trade-weighted index 122.1 against 124.6 six months STERLING EXCHANGE RATE INDEX The D-mark lost ground to the dollar at the Frankfurt fixing, (Bank of England) Nov 19 Previou and the German Bundesbank made several efforts during the day to restrict any advance by

much impression

76.1 76.1 76.2 76.2 76.2 76.2 76.2 76.0 11.00 am ... £ in New York

November 19 Prev. close \$1,2505-1,2512;\$1,2555-1,2565 3,054-0,02 pm(0,04-0,03 pm par-0.04 dis 0,01-0,03 dis 1,00-1,10 dis 0,98-1,08 dis DOLLAR SPOT-FORWARD AGAINST DOLLAR

p.a. months

0.24 par-0.05dis

-1.39 0.57-0.64dis
-3.92 4-34 pm
-0.72 11-20dis
-2.00 67-7.4dis
-3.79 11-0.134dis
4.41 31-3-5 pm
-21.95 565-1705dis
-3.51 92-10dis
-3.51 92-10dis
-1.06 52-62dis
-2.10 52-62-61s
1.2470-1.2560 1.2485-1.2495 0.04-0.01c pm 1.0378-1.0450 1.0378-1.0388 0.38-0.33c pm 1.3155-1.3170 1.3185-1.3170 0.77-0.20c dis 3.3490-3.3750 3.3740-3.3750 1.03-1.00c pm 69.93-80.37 60.25-60.35 47-57c dis Nethind.
Belgium
Denmark
W. Ger.
Portugal
Spain
Italy
Norway
Franca
Swedan
Jepps
Austria
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Sterling
U.S. dollar
Canadian dollar.
Austrian schilling
Belgian franc.
Danish Kroner.
Deutsche mark.
Swiss franc.
Guilder.

OTHER CURRENCIES

1,2470-1,2580 1,6425-1,9510 4,191-4,221 75,13-75,59 13,45-13,505 1,1980-1,205 3,72-3,744 200,9-204,5 208,90-209,45 208,90-209,45 208,90-209,45 10,84-10,87 11,42-11,47 10,70-10,73 3134-305 28,15-22,28 3,05-3,309-2

Note Rates 26.10-25.40 75.10-76.00 12.40-13.15.4 11.38-11.50 3.72-3.76 2500-2835 303 308 4.18-4.22 10.80-10.91 213-217 207-8171₂ 10.65-10.76 3.07-8.10 1.241₂-1.261₂ 260-280

Close Cne month

1.6430-1.8440 0.04-0.01c pm

1.6430-1.8440 1.7-0.21c dis

4.20\(^1\)-4.21\(^3\) 17-2.1c dis

13.49\(^1\)-13.50\(^1\) 17-2\(^1\)-160 pm

2.72\(^1\)-3.24\(^1\) 17-2\(^1\)-160 pm

200.95-203.80 180-560c dis

2.317-2.319 9-12\(^1\)-10.85\(^1\)-10.35\(^1\)
10.85\(^1\)-10.35\(^1\)
11.44\(^1\)-11\(^1\)-10

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Nov. 19	Pound St'rling	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Ura	Canada Dollar	Belgian Fras
Pound Sterling U.S. Dollar	0,801	1,949 1,	3.738 2.992	243.6	11.45 9.18.	3,090 8,474	4.213 3.375	2318. 1856.	1.644 1.316	78.45 60,30
Devischemark	0.268 -	0.234	1.		8.064	0.827	1,127	620.2	0.440	20,19
Japanese Yen 1,000	3.287	4.105	19,28		37.64	10.15	13,86	7619,	5.403	248,0
French Franc 10	0.873	1,091	3,253	265.7	10.	2,698	8.678	2024.	1,435	65.88
Swiss Franc	0.324	0,404	1,210	98,46	3,706	1,	1,363	750,2	0,532	24.42
Dutch Guilder	0,237	0,296	0.687	72,25	2,719	0.734	1,817	550.3	0.390	17.91
Italian Ura 1,000	0,431	0,539	1.612	131.5	4,941	1,338		1000.	0.709	32.55
Canadian Dollar	0.608	0.760	2,274	185,1	6,968	1.880	2,563	1410.	2,178	45.91
Belgian Franc 100	1,325	1,655	4,954	403,2	16,18	4,095	5,583	3072.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Nov. 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term 7 days' notice Month Three months Sk months One year	978-1018 948-978 954-978 941-948 911-948 978-918	914-912 915-915 915-915 918-10 1012-1058	11-114 11-114 10-6-1218 10-78-11-5 11-1-114 114-12-7	51g-55g 55g-58g 53g-57g 51g-61g 61g-61g 61g-61g 61g-61g	14-112 14-112 412-452 813-513 511-513 811-513	614 54 514 54 514 54 514 515 514 515 54 6	11-114 1076-11 1076-11 111c-1146 1112-1156 1276-1276	1412-1512 1438-1568 15-1512 1518-1558 1514-1558 1518-1558	11-11/g 1034-1114 1019-11 1012-11 1012-71 1034-1114	1034-1114 1056 1054 1019 1034 1012 1054 1012-1034 1012-1034	616-616 616-616 616-616 616-616 616-616	731-64 1056-1118 1116-12 1116-12 1156-1818 1156-1818

Asian \$ (closing retes in Singapore): Short-term 9½-9½ per cent: seven days 9½-9½ per cent: one month 9½-9½ per cent: three months 9½-9½ per cent: six months 9½-10½ per cent: one years 10½-10½ per cent: flour years 12½-12½ per cent: five years 12½-12½ per cent: flour years 12½-12½ per cent: five years 12½-12½ per cent: flour years 12½

Money Markets 🖚

UK rates steady after base rate cut

UK interest rates were mostly unchanged yesterday after a quarter point reduction in Barriay's Bank base rate to 9½ per cent. Other clearing banks made no similar move but the Bank of England adjusted some of its dealing rates during the afternoon to accommodate the fall.

The overall picture started to appear rather untidy with some sectors of the market having previously suggested that a reduction in base rates would be British Telecom share offer while yesterday's out in Barclay's base rate would probably have made it technically addition and the factors affecting the market having previously suggested that a reduction in base rates would be british Telecom share offer while yesterday's out in Barclay's base rate would probably have made it to be provided late assistance of £25m.

In frankfurt call money was a fall in the note circulation of £285m. In addition banks rates would be the top winded and provided late assistance of £25m.

In Frankfurt call money was a fall in the note circulation of £285m. In addition banks rate would probably have made in the morning but it gave brought in the afternoon on a result of the market in the morning but it gave believ in the afternoon on a result in the afternoon on a res British Telecom share offer while yesterday's out in Barclay's base rate would probably have made it technically undesirable for the Bank not to have followed suit by maintaining previous dealing

rates.
The possibility of a common

UK clearing banks' base lending rate 9% per cent since November 20

9) per cent level in the near future certainly appeared upper-most in the minds of discount houses as the Bank resorted to sale and repurchase agreements after houses had shown a reluctance to part with paper outright, in order to service the shortage of day to day credit. Three-month interbank money was quoted at 91-912 per cent against 91-91 per cent while three-month eligible bank bills were bid at 94-91 per cent,

INTERBANK FIXING

(11,00 a.m. November 19) offer 9 5/4 6 months U.S. dollars

means, rounded to the negrest one-sisteenth of the bid and offered rates for \$10m quoted by the merket to five reference banks at 11 am each working day. The banks are hational Westmioster Bank. Bank of Tokyo. Deutsche Bank. Banque Nationals de Paris and Morgan Guarenty Trust.

MONEY RATES

Zurich Amst'dam Tokyo | Milan | Brussels Frankfurt | Paris 6.03125 6.34375 167g-171; 9.15 167g-171; 105g-107g

6,28125 57.54 512-512 616-616 **63**4 LONDON MONEY RATES Discount Houses Deposit and Bill Rates Sterling Certificate of deposit Treasury (Buy) 918-<u>8년</u> 87년 858 10-101 97g 97g

-	Local Auth. negotiable bonds	Local Authority Deposits	House	\$ Gert of Deposits	SDR Linked Deposits	ECU Linked Deposits	MONEY RATES NEW YORK (Lunchtime)
One month	1014-10 1012-918 978-934 1014-10 1018-978	2014 1056 1056	94 94 94 94 94 94 94	9.8-8.4 9.85 9.46 9.49-9.65 9.65-9.76 10.0-10.2 10.4-10.6	914-918 914-918 914-918 914-918	9 it 954 9 it 954 9 it 954 9 it 952 9 it 101s	Prime rate
ECGD Fixe. October 3 to N financa houses Base Rate (pu November 1 18 cent. London Treasury Bills: Tax Deposit (S cent. on-three months 10 per from November all deposits with	seven days blished by 34. London a Deposit Rate Average ten eries 6); Der months 10 cent; nine- 7. Deposit	Six month One year Treasury Bonds Two year Three year Four year Five year Seven year 10 year 30 year					

Broker toan rate			441	Į FO
952 Fed funds 932 FF 972 Fed funds at intervention 9732 FF 1014 Treasury Bills	96a	Prime 1918	10%-10%	帽
Proceedings				FI
101s Treasury Bills One month 7.36 Two month 8.45 Three month 8.56 Six month 8.78 Grand One year 8.97 Grand Treasury Bonds Two year 10012 The year 10013	-913			Ē
One month 7.35 Two month 8.45 Three month 8.56 Six month 8.78 period One year 8.97 G G G G G G G G G G G G G G G G G G G	1018	Treasury Bills		Fr
Two month 8.45 Three month 8.66 Six month 8.78 Gousse 8.78 Gousse 7 Freasury Bonds Treasury Bonds Two year 10012 Cent. Three year 10012 Free five year 100512 Cent. 100512 Cen	-		7.35	
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Mixed trading

Euro-dollar prices were firmer on the day but still down from sees the release of U.S. third friday's closing levels in the London International Financial with a rise of around 2.5 per cent Futures Exchange yesterday. A softer opening came in line with

LONDON THREE-MONTH EU

June — Est. volume 262 (7)

Swfr 125,000 \$ per Swfr

0.24 par-0.05dis -0.08 4.08 1.08-0.58pm 3.95 -1.69 0.41-0.46dis -1.29 3.63 3.12-3.08pm 3.69 -1.00 9-11dis -0.67 -1.87 3.34dis -1.21 3.62 3.12-3.09pm 3.69 -1.00 9-11dis -0.67 -1.07 3-3-dis -1.21 4.37 3.07-2.55pm 4.01 -22.22 450-1850dis -22.22 -3.95 145-1850dis -22.22 -3.95 125-25-0.04 -5.57 :-3.67 7.10-7.60dis -3.39 -1.41 3.70-4.10dis -1.71 -2.81 41-54,dis -2.34 3.01 1.99-1.94pm 3.23 4.84 2.76-2.70pm 4.48 DEUTSCHE MARKS DM 125,000 \$ per DM

CURRENCY MOVEMENTS CURRENCY RATES Drawing Rights 76.0 139.8 89.5 112.2 89.2 77.0 122.1 141.7 64.5 46.9 166.6 Canadian S., Austria Sch. Belgian Fr... Danish Kr.... Dmark Guilder French Fr... Lira Yen

Morgan Guaranty changes: 1930-1982 = 100. Bank of England Index (base average 1975-100).

11.46 412 21.0045 11 60.5731 7 10.7931 412 2.98960 5 3.37418 912 9.18168 1614 18594 5 244.536 8 8.70044 12 167.730 9 8.88691 4 24.6516 2012 123.414 C\$/SDR rate for November 15: 1,32425.

Closs High Low Prev 0.4113 0.4124 0.4113 0.4132 — 0.4323 Dec 0.4113 0.4124 0.4113 0. June — 0. Est. volume 5 (20) Previous day's open int. 386 (386)

Close High Low Prev Dec 117.10 117.30 118.85 177.95 Merch 117.20 — 117.40 June 117.50 — 117.75 Sept 100e 200 (253) Dec s day's open int. 932 (932) June

with a rise of around 2.5 per cent

softer opening came in line with a previous trend in the U.S. and a stronger cash market. Later in the day values were revived by Federal intervention in the money market through system repurchase agreements which were seen as being more aggressive than expected. In addition a softer Federal funds rate helped prices recover

U.S. personal income figures released yesterday showed a rise on 0.6 per cent, in line with market expectations and had LONDON

Sterling based contracts were lower in very quiet trading. A quarter point reduction by one clearing bank's base rate was viewed with some disappoint already anticipating a half point series were seen as being more aggressive than expected. In addition a softer Federal funds rate founds are discovered also before next week's British Telecom share flotation. Sterling's weaker trend also depressed values and the three-month sterling deposit contract for December delivery slipped to 90.35 from 90.41, having opened at 90.40. Sterling based contracts were

··-	8% \$100,000 32nds of 100%						
RODOLLAR	Dec	Close 71-07	High 71-09	Low 70-25	Prev 71-07		
High Low Prev	March	70-13	<u> </u>	_	70-13		
90.28 90.16 90.28 89.80 89.89 89.89		hume 835 s day's c		2076 /3	. 6761		
99.80 89.69 89.60 89.31 89.23 89.32	· I EANDO	- 427 5 (shout high	(5			
88.85 88.82 88.91							
— — 88.51	CHIC	CAGO					
(5,416)							
n int. 11,673 (11,673)	U.S. 17	REASURY	BONDS	(CBT)	_		
ERLING	8% \$10	0.000 32	nds of 10	07.			
100%	_	Latest	High	Low	Prev		
High Low Prev	Dec	71-10	71-15	71-01	70-26		
90.41 90.34 90.43	March	70-16	70-21	70-07	70-00		
90.53 90.48 90.54	June	69-26 69-06	69-31	69-10 69-00	63-11		
0.42 90.36 90.43	Sept Dec	68-23	69-10 68-26	68-15	68-24 68-08		
— 90.15	March	68-09	68-11	68-01	67-26		
89.83	June	67-29	67-30	57-21	67-14		
(417)	Dec	-	-	·	66-25		
n int. 6,947 (1,624)	March	_		_	66-16		
100%	June	66-12	_	_	66-08		
IONAL GILT							
00%		EASURY		IMM)			
High Low Prey		ints of 10		•			
		Latest	High	Low	- P7 24		
9-04 108-23 109-10	Dec	Latest 51.49	High 91.53	Low 91.41	Prev 91.40		
9-04 108-23 109-10	Merch		91.53 91.06	91.41 90.95			
9-04 108-23 109-10 708-24 111-27	Merch	91.49 91.02	91.53 91.06 90.58	91.41 90.95 90.51	91.40 90.94 90.48		
9-04 108-23 109-10 — - 708-24 — - 111.27 (3,433)	Merch June Sept	51.49 91.02	91.53 91.06 90.58 90.19	91.41 90.95 90.51 90.12	91.40 90.94 90.48 90.07		
9-04 108-22 109-10 — - 708-24 — 111.27 (3,433) n int. 3,239 (3,239)	Merch June Sept Dec	51.49 91.02 — — 89.82	91.53 91.06 90.58 90.19 89.82	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72		
9-04 108-23 109-10 — - 108-24 — 111.27 (3,433) In Int. 3,239 (3,239) cash price of 134%	Merch June Sept Dec March	51.49 91.02 — 89.82 89.46	91.53 91.06 90.58 90.19 89.82 89.46	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72 89.38		
9-04 108-22 109-10 	Merch June Sept Dec March June	51.49 91.02 — 89.82 89.46 89.17	91.53 91.06 90.58 90.19 89.82 89.46 89.17	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72 89.38 89.08		
9-04 108-22 109-10 	Merch June Sept Dec March	51.49 91.02 — 89.82 89.46	91.53 91.06 90.58 90.19 89.82 89.46	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72 89.38		
108-04 108-23 109-10 	Merch June Sept Dec March June Sept	51.49 91.02 — 89.82 89.46 89.17 88.88	91.53 91.06 90.58 90.19 89.82 89.46 89.17 88.88	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72 89.38 89.08		
9-04 108-22 109-10 	Merch June Sept Dec March June Sept	\$1.49 \$1.02 	91.53 91.06 90.58 90.19 89.82 89.46 89.17 88.88	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72 89.38 89.08		
9-04 108-22 109-10 	Merch June Sept Dec March June Sept	51.49 \$1.02 	91.53 91.06 90.58 90.19 89.82 89.46 89.17 88.88	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72 89.38 89.06 88.79		
9-04 108-23 109-10	Merch June Sept Dec March June Sept CERT. (\$1m po	\$1.49 \$1.02 	91.53 91.06 90.58 90.19 83.82 89.65 89.17 88.88 (IMMI)	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72 89.38 89.06 88.79		
9-04 108-22 109-10 	Merch June Sept Dec March June Sept	51.49 \$1.02 	91.53 91.06 90.58 90.19 89.82 89.46 89.17 88.88	91.41 90.95 90.51 90.12 89.77	91.40 90.94 90.48 90.07 89.72 89.38 89.06 88.79		

STERLING (1MM) Se per £ High Low 68-27 58-22 58-04 58-00 57-17 87-17

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2. WORLD VALUE OF THE POUND

The table below gives the latost available rate of exchange for the pound against various currencies on November 19, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar partites and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates (cm) commercial rate; (ch) convertible rate; (financial rate; (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

ŕ									
	COUNTRY	CURRENCY	¥ALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	PALUE OF STERLING
1	Afghanistan	Afghani	99,00	Greenland,	Danish Kroner	13,50	Peru	RAI	exe(A\5.785.0
	Albania	Lek,	10.08	Grenada	E. Caribbean Z	3.3850	i Philippines	Philippine Peso	24,35
	Algoria	French Franc	11.4525	Guadaloupe	Local Franç	11,4525 1,24 9 0	Pitcalm Mands	£ Sterling	- =
1	Andorra	Spanish Peseta	209.00	Guam	D.S. S Custoni	1.2490 1.2490			2,5300
1			CHEMI DIVERS	Guinea	Syli	30 75	Poland		157.92
1	Antigua		3,3850	Guinea-Bissau	Paso	104.72 5.26	Portugal	Portugu'se Escudo U.S. 5	202,275
ı	Argentina		165,665	Guyana	Guyanese Б	5,26	Puerto Rico	U.S. F	1,2490
. 1	Australia	Australian S	1.4580 26.235	Halti	Gourda	6,245	Gatar	Ontari Rval	4,565
	AUSTI IZ	Schilling Portugu'se Escudo Ba. Dollar	202 <u>.</u> 275	Haiti	Lempira	2.52	P		
3	Bahamas	Ba. Dollar	1.2490	Hong Kong	H.K. \$	9.7625	Reunion feland		11,4525
- 1	Banrain	Diner	0,4750 209,00	Hungary	English	62.674	Romania	Lou	(Cm)5,52 (N/C)15,45
7	Baicaric Isles Bangladesh	Spa. Peseta	209,00 31.85	•			Rwanda	Rwanga Franc	129,21
٠,	Barbados	Barbados S	0 ADB	(celand	l, Krona	N/A 15.00	On Chalabanhan		
E	Beiglum		((cm) 75.45	India Indonesia	ing. Rupes Busish	15.00 1,338.70	St. Christopher St. Helena,	St Helena #	5.3850 1.0
1	Dallas	D. FIRING	((cm) 75.45 ((n) 75.625 2.496	Itan	Rial	115.30 (sg)	81: Lucia	E. Caripbean	3 3850
. [Benin	D.S. C.F.A. Franc	572,625	I .		_	St. Pierre	Local Franc	11,4525
,	Belize	Bda \$	1.2490	irish Republic	Iraqi Dinar	0,3900 1,2031	St. Vincent Salvador El	E. Car(bbean #	3,3850
	D.10401(Indies Kabee	15,00	itrael	gran 2 Shakel	689.50	i samoa amencan	U.X. a	1,2490
ı	Bolivia	Bolivian Peso	2,498.0(15) 6,245,0(14)	italyivory Coast	Lira	2.318.0	San Marino	Italian Lira	2,318.0 56.37
	Botswana	Durin	1,825	Ivory Coast	C.F.A. Franc	572,625	Sao Tome & Prin	Dobra	56.37
:	Burkina Faso	C.F.A. Franc	572.625	Jamaica	Jamaica Dollar	5.13	Saudi Arabia	Saudi Rval	4,4510
ı	Brazil	Gruzeiro ##	3,424,95 1,2490	Jamaica	Yen	304,25	Senegal	C.F.A. France	672.625
	Brit. Virgin laies			Jordan	Jordanian Dinar	0,4 9 8	Seyonelles, Sierra Leone	S. Rupee	9,03(ag) (013,15
١.	Brunel	Brunei \$	2,6845	Kampuchea	Riel	N/A	Singapore	Singapore E	2,6845
ı	Bulgaria Burma	LSV Kvat	1,2694 10.90	Kampacilos	Kenya Shilling	18.72	Solomon islands	Solomon Is, 5	1,6320
-	Surundi	Burundi Franc	10.90 154,3550	Kiribati	Australian F	1,4580 1,67(µ)	Somali Republic	Somali Shilling	32,474
1	•			Korea(Nth)	Won	1024,78	South Africa	Rand	2,2390
- 1	Cameroon	C.F.A. Franc	572.625	Kuwart	Kuwaiti Dinar	0.3766	Spain Spanish Sorts in	Pereca	209,00
1	Canary Islands	Scanish Peseta	1,6435 209,00	Lacs		43.715	Spanish ports in North Africa	Peseta	209.00
ı	Canary islands, Cape Verde is Cayman is ands	Cape V. Escudo	111.98	Labanon	New Kip Lebenese &	9.5280	911 FRING """ HH""""	a Kibee	32,20
ı			1,0410	Labotho	Maluti	2 2390	Sudan Republic	Sudan £ (u)	1,64
1	Cent.Afr. Republic	C.F.A. Frans	672.628 572.625	Liberia	Liberian 8	1.2490 0,3700	Surinam Swaziland	S. Guilder Lilenceni	2.2355 2,2390
ı	Chile	Chilean Pero	146.85	Liechenstein	Swies Franc	3.09	Sweden	S. Krona	10.725
٠l	China	Renminbl Yuan	3 338D	Luxembourg	LUX FIRMO	75.45	Switzerland	Swiss Franc	3.09
1	Chide	Coi. Peso	(F) 132.95 572,625	1		10,1985	gyria	Syrian £	(/A) (T)9.0
H	Congo (Brazaville),	C.F.A. Franc	572.625	Maceo	Patrica Portugias Escurio	202,275			(CM:4.9025
·			(U) 59,86	Malacasy Republic	MG Franc	765.0	Talwan:	New Talwan 8	49,33
1	Costa Rice		7.1280	Malawi Malaysia	Kwacha	1.85 2.9950	Tenzania	Tan. Shilling	21,92 33,10
1	Cube	Cuban Peso	0.7650	MAISYNE	Kluggir	2,8900	Thelland	G.F.A. Franc	572,625
. 1	Cyprus,	Cyprus &	(leam) 8 70	At-14lina talamete	Dur Russ	9.4300	Tonga islands Trinidad Tunisia	Разаляв	1.4580
1	Czechoslovakia	Koruna	hic 14.70 15,15(9)	Mail Republicano	C.F.A. Franc	572.675	Trinidad	Trinidad & Tob \$	2,9975
ı			13.50	Maldive Islands Mail Republic Maita	Maitese £	0.59	Turkey	Tunkian Dingr Turkish I las	1.02 521,89
1	Denmark	Danish Kroner	215,0 (sq)	Martinique Mauritania	Local Franc	11.4525 84,20	Turkey Turks & Calcos	U.S. 8	1.2490
1	Dilbouti Dominica	Diidonti Flanc	215.0 (ag) 3,3850	Mauritus	Ouguiya M Dunas	18.62	Tuyalu	Australian \$	1,4880
j			((O) 1.2490	Mexico		(F)251.45	i	•	
ı	Dominican Repub' i	POSO (ABDINIOUS	1(7) 3.747			(C)252.27	Uganda	Vganda Shilling	587.0
I	Ecuador,,	Sucre	(F) 119.75	Miquelon,	Local Franc Franch Franc	11,4525 11,4525	United States	II & Dalla-	1,2490
Į			1.0400(15)	Mongolla	Tugrik	4,56 (1)	Uruguay	Urioliav Pasa	1,2490 78,88
١	Egypt	Egyptian £	1.0400(15) 1.5055(8)	Montserrat	£. Čaribbean \$	3,3850	Uruguay Utd. Arab Emiates.	U.A.E. Dirham	4.5905
1	El Salvador	Oolon	3,1356	Morocco	Dirham	11.47(sg)	U.S.S.R	Roubie	1,0565
1	Equatorial Guinea.	Ekuele Ekuele	416,0 (P) 2,5750	Mozambique	Metical R A Band	(A)54.20 2.239b	Upper Volta	see Burking-Faio	-01 55
)	Ethiopia	etniopian birr	(P) 2,0100	Nauru	Australian Dollar	1.4850	Vatican	vatu Italian t ieu	121.60
1	Falkland islands	Faikland Is. C	1,0	Negal	Nepaiese Rupee	20.97		Marie 1216	2,316.0 (4) 5.39
1	Faroe Islands	Danish Kroner	13,50	Netherlands	Gulider	4,2125	Venezuela	Bolivar	₹ (5) 9.40
1	Fiji islands	Fiji Ş Maskir	1,8965 7,7970	NetherlandAntilles New Zealand	Antilian Guilger N. 7. Boller	2.2355 2.5300	Vietnam	Rese	((8) 15,3075
ı	Finland			Nicaragua	Cordoba	12,57	Virgin island U.S.,	U.S. Dallar	(0) 12,93 1,2490
1	France	French Franc	11,4525 57 2, 626	Niger Republic	C.F.A. Franc	572.625	1 -		2,2704
ı	French C'ty in Al	U.F.A. FIZIC LOCAL FRANC	11,4525	Niceria	Naira	1.0750(Eg)	Western Samoa,	Samoan Tala	(A)2,6550
1	French Pacific 4.	C.F.P. Franc	205.D (sq)	Norway	Norwegian Krona	10,86	Vamon (New)		• • •
1	French Pacific (s	C.F.A. Franc	672.625	Oman Sui'ata of	Rial Omeni	0,4335	Yemen (Nth) i	nya) S. Vemen Dine-	7.17:sg)
ŀ	Gambia	Palas;	5,00 3,7375	Pakistan Panama	rakistan Kupto Baltos	17.95 1.8490	Yemen (h) Yugoslavia	New Y Dinar	(A:0.4295 238.0762
ı	Germany (East) (Germany (West)	OstMärk Nautocho Mark	3,7875	Panama	Kina	1.1495			
ŀ	Ghana	Cedi	48.2405	1		2 \$1.4.10.	Zarie Repulic	Zaire	49,9855
ł	Gibraftar	Gibrajtra £	1.0	Paraguay	Guarani	533.50(11)	Zambia Zimbabwa	rwacηa Zimbobwe €	2.40 1.7690
l	Greece	Drachma	153.425	I		(407.39(12)			1.1990
1						وبوعيان الأكالات			

* Rate by the transfer market (controlled). \$1 Now one official rate. (§) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential as for priority imports such as foodstuffs. (8) Preferential rate for public sector date and assessial imports. (5) Preferential rate, (6) Free rate for fuxury ports, remittances of foreign currency by Egyptiens working shread and foreign currency by Egyptiens working shread and fourists. (8) Rate for remittances of foreign currency by Egyptiens working shread and fourists. (10) Rate for exports. (11) Parallel sate. (12) Rate for imports. (13) Essential imports. (14) Non-essential imports. (16) Nearly all business

NCA Cp.
NMAS Tox
NBS-Tox
NBS-T

OVER-THE-COUNTER

Continued from Page 36 Coemes
Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Colles Co Sy in the state of 12 232 SELECTION OF THE SELECT lead a Y10bn certificate of deposit (CD) issue for the London branch of MMPS Sy March Marc ting Euroyen CDs come into force. 104 943 12 27 612 13 15 16 84 9 164 1942 Phodes
Pitalin
Rical
RoadS
Robesn
Robin
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RoyBT 49 217 36 37 1056 147 50 568 3 77 80 6 36 104 66 671100 20 4445 7 1742 235 87 210 5 35 36 7 154 218 137 42 237 149 331 TBC
TGA Cb
Tanden
Tanden
Taccon
Telco
TlcmA
TelPlus
Telcott
Telecrot
Telecr Eurodollar CD market in the 1960s, said yesterday that the six-month 253 150 1572 518 525 2 15 1 20 24 1245 212 293 Xebec Xistor Xidea Ylouffi Zent.bB Zentec Ziegler Zigel Zige issue would be structured to appeal low minimum denominations of Y2m.
Other terms will be finalised later in accordance with Japanese Ministry of Finance guidelines.

EUROBONDS

Sweden taps market for \$300m

BY MAGGIE URRY IN LONDON

NEW ISSUE activity was at a high bank's first book-running exercise level in the Eurobond market yes- since it took over the London merterday, although in the dollar sector trading was low and prices little

tranche deal late in the day, on this interbank offered rate and front First Boston. The \$200m five-year portion pays 11% per cent and was thought attractive while the \$100m ation raised C\$100m with a five-10-year tranche, yielding 11% per

Earlier, Morgan Stanley lead managed a \$125m straight issue for the French Caisse Nationale de l'Ener-gie. The 10-year bonds looked expensive with an 111 per cent coupon despite the 99 issue price. ers regarded the terms as tight.
A \$75m floating rate note was with some quoting the bonds outlaunched by First Interstate - the side the 1% per cent fees.

chant bank business of Continental er is Southeast Banking, a Florida bank. The 12-year bond pays interest at % per cent over the London end fees are 1 per cent. It was bid

The Export Development Corpor year bond paying a 11% per cent coupon. It comes with warrants, giving the right to buy a five-year, giving the right to buy a five-year, 11's per cent bond during a two-year life. The bonds were priced at par and the warrants at CS18, by lead manager Wood Gundy. Trad-

well inside that level at 99.30.

fared better, trading just inside the Nomura Securities will today

price the first Euroyen issue for a foreign corporate borrower - Dow Chemical. The Y50bn issue will have a 10-year life and 7 per cent coupon. The price is likely to be

bond for Sumitomo Realty and Development with equity warrants attached. The indicated coupon on the five year bond is 8% per cent and the exercise price will be set at around 2% per cent above the share

Orion Royal Bank's CS50m issue market BHF Bank set the terms for for American Express, which has a BTR's DM 150m 10-year issue, at a 12! per cent coupon for its seven- 7% per cent coupon and par issue

Swiss frame bonds were mixed but on average unchanged yester-

Den norsk Creditbank obtained permission from the Norwegian Ministry of Finance to increase the Euro-Norwegian Krone issue for Norsk Data from NKr 200m to NKr 250m. The ban on foreigners buying domestic NKr bonds has boosted ing around 102% despite the in crease and the earlier yield cut.

INNOVATIVE ASIAN BORROWER LAUNCHES NOVEL ISSUES

Korea Exchange Bank seeks \$250m

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

romarkets through the simultaneous launch of a \$75m floating rate note and a \$150m, five-year Euyear. The exchange rate will be

Both operations are among the first of their type for any Korean borrower, but KEB, normally regarded as the country's flagship fund-raiser, has gone a stage further by incorporating innovations previously seen in either mar-

Its 10-year floating rate note, led by Manufacturers Hanover, J. Hen-

CSFB to lead

first Euroyen

By Our Euromarkets Staff

CREDIT Suisse First Boston is to

Credit Suisse, the first CD issue ever in Euroyen.
This follows the decision by the lapanese authorities earlier this

year to liberalise their financial markets. The issue will be formally launched in early December when the new liberal regulations permit-

CD issue

KOREA EXCHANGE Bank (KEB) ry Schroder Wagg, Baring Brothers is raising nearly \$250m in the Eu- and Lloyds Bank International, can

The Euronote facility can be con-verted into a floating rate note after its first two years. A provision has also been agreed allowing participating banks to take half the notes directly on to their own books in-stead of distributing them through a tender panel. This will guarantee

include a margin of 4 per cent over the three-month London Interbank posits. If the notes are converted, the margin will apply to the six-month Libor rate for dollars.

Commerzbank, Banque Indosuez, clause It trac Industrial Bank of Japan and Orion per cent fees Royal Pacific, the Europote facility

The two deals form a late addicarries a participating fee of 4 per tion to Korea's borrowing procent. Maximum yield on the short- gramme for this year and were determ notes has been set at 'A per

Terms on the floating rate note both were well received yesterday,

In particular, the floating rate note attracted interest from profes Led by BT Asia, Bank of Tokyo, ket because of its conversion ommerzbank, Banque Indosuez, clause. It traded well within its 1%

The two deals form a late addi-Syndication of both deals has not quite satisfy all the country's been kept entirely separate, but needs. that the original programme would

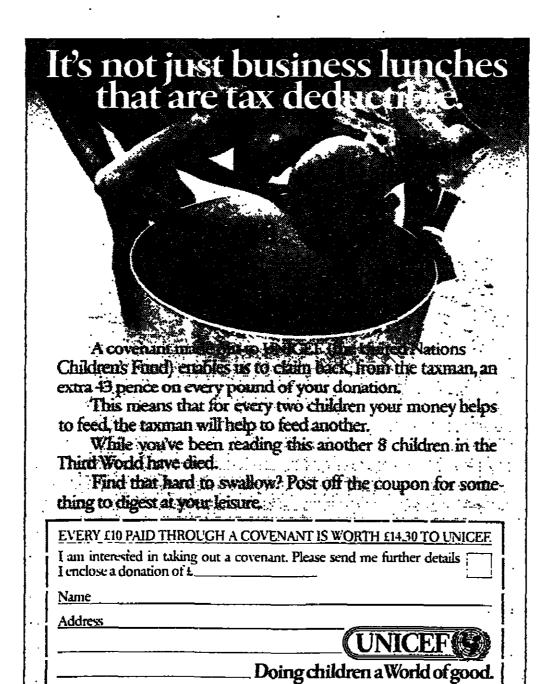
18874 18674 - 874 - 174 18574 18674 9 - 674 18574 18674 + 874 18772 1874 - 677 - 674

FT INTERNATIONAL BOND SERVICE

	The list shows the following are closing					ond iss	ues for which an adequ
١	U.S. DOUAE			Change	. an		Eurotice 7% 84
l	STRAIGHTS	bassad	Bid Giller		week	Yield	int-Am Der Bir 71/2 94
i	All Hippon Airways 14 84		†185% 110%	+1%	+176	12.13	New Zeeland 7Vs 90
ł	Astex Credit 12% 88	150	10175 10135				World Bank 7 94
į	Austria Rep 13% 92	188	187% 187%				Average price change
Ì	Bank of Takyo 135% 91		1941/2 185				
Į	Casso Nat Tale 1374 91	100	105% 106%	•	-14	12.32	
١	Consider Pag 121/2 89	75	181% 181%			12.27	OTHER STRAIGHTS
l	Convent U.S.A. 12% 89 Constint Int 12% 88	DUB TTE	160 % 100% †108% 198%				Chryster Credit 14 91 CS Degmark Klauber 13 89 CS
Ì	Performance 13 to 91	184	102% 103%	484	土金池	12 3E	Fed Business 12% 87 CS
l	Denotate Kingdom 13 91	100	182% 193%	Q	1	12.29	Martine 13% 54 (3
l	Departe Kingdon 13% 91	ião	102% 183%	+8%	+8%	12.55	Metro Toronto 13 94 CS
l	Demant 13% 88 XW	iòò	1944 1944	+978	+84	12.25	Trizec Carp 13 89 CS
l	Denestrk Kingdom 14 91	100	18414 18474	-0%	+8%	12.91	Vicenza City 13% 84 CS
Ì	EJ.B. 121/2 BO	100	192% 183%	9	+81/2	11.85	Winelpag City 12% SICS
ı	ELB. 12% 94	100	104% 1 8 5%				MUM REW 1544 21 12*****
l	E.I.B. 13 96	200				12.52	E.B. 103- 90 ECU
l			107 1974				ELB. 1114 94 600
l	Florida Fed Say 129/s 89	190	180% 198%	~ B%	+0%	12.13	LUJ 11 88 FCU
l		200 200	18074 10074		-146		Angen 814 85 FL
İ	IBM Credit Corp 1134 87		1811/2 102				Algebrase Bk 744 89 Ft
ı	Indust Sk Japan 12% 89	176	10214 18234 10716 18756	T-076	-0%	12.14	Dai-ichi 8Vz 89 Fl
Ì	Indust Bk Japan 13% 91 Japan Air Lices 12% 94		1041/2 105				New Zeeland 844 88 FL
	Japan Air Lines 137/2 94						Charbennages 137h 85 FF
	ITCR 12% 91	188	107% 108% 102% 182%	ă	-8%	17.31	Air Carnelle 17 Ve 94 £
	LT.C.B. 127/a 91	100	10174 10174	~ B%z	6	12.22	Caci Estate 11% SZ E
	Marria Landa 1294 89	190	180% 199%	0	ō	12,55	Denmark 1074 89 E
	Mionesota 111/2 87	100	995h 1097s	+814	+614	11.53	Denmark 11% 94 f
	Mismesota 11½ 87	100	1984: 1864:	8 Va	_8%	11.38	FFC 1134 94 F
	Montagu 13Vs 91	100	184% 184%	0	GYz	12.23	FIR 1894 92 F
	Mastreet, City 121/2 81	70	100% 181%	+8%	+9%	12.23	ICI Finance 8Vz 98 £
	Margan Guaranty 12V4 89	150	108% 180%	8%	-Q\r	12.00	reland 117/s 94 f
	Morgan Guaranty 12% 85	150	108% 108% 1817: 102	9	-UVs	12.21	Bear Zeeland 10% 89 2
	Newfoundard Prov 13 91		1011/2 11/2	6 71L	-9%	12.54	O.K.B 12% 91 £
	Nipport Cred (Dk 13% 89	100	184% 185% 99% 89%	U76	—1746 B		Royal Truston 12V4 BS E
	Hippon Tale 11% 90	ibo ibo	97% 97%			11.51	Stir Africa Rep 121/2 88£ 4
	Hith America 12% 91		1814) 1824	+67a	-574 - 814	12.3E 17 ##	United Tech 1174 89 £
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	Queles Prevince 121/4 94	150	189% 101%	+844	+8%	12.02	Nat Lux Abus 1647 92 LF
	Ralaton Parina 1244 89	1020	182% 182%				
	Rocksfeller Gry 1314 89	100	+102700374	8	-54	12.26	FLOATING RATE
	Reyel Bk of Can 111/2 89	100	97% 97% 98% 88%	ē	+64	12.29	
	Saars 0/S Fin 115/s 81	150	9814 8874	0	-05%	11.95	B.B.L let 5 99
	Sec Pac Q/S Fin 12 92	100	57 97½	81/6	E	12.57	BackAmerica Q/S 514 98 (
	Statut 12 88	100	10136 10136				Bank of Mantreal 5 96
	Statul 12 88	100	105% 186%				Bankers Trest 514 96
	Sorbierro Fig 1244 81	158	185% 181%		-84:		Bardeys 0/S law 5 2004
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	Texaco Capital 121/s 87 Texaco Capital 131/s 83	게임	181% 162% †163%104%				B.F.C.E. 544 98
	Teres insty let 117/e 91	ØÆL 1€R	\$7% \$8%				8F6 Fig 5% 98 (
	Tokun Met 177/s SA	130 F41	105% 186%				B.N.P. 544 96 (July)
	Takyo Met 121/a 84	100	100% 199%				Cifcorp C/S 544 96 Sep
	Walt Gisney Per 121/2 87	150	1011/s 1015/s				Credit Lyamais 5¼ 96,
	Weverbagger 12% 87	150	100% 188%	9	±8₩	11.05	Dal-Ichi Kaogyo 514 96
	Weynbasser 12% 87 World Bank 12% 94	200	100% 186% 104% 184%	+8%	+8%	12.97	Drestoer Fig 544 88
	Yasada TssiFin 123/s 89	100	99% 100	-614	_814	12.48	FR F 514 99

10CF ID4 (SAF A)	100	191%	18176	(144	+8%	7.26
sian Dev Bank 8 94ustra.Republic 79a 94	200	181	18174	Ð	+8%	7.79
ustna,Republic 74% 94	200	1987	181 Yz	~- QYs	-8%	7.50
laster Trayengl 744 94	200	55 ⁷ / ₂	100%	8	8 -8%	7.28
tedit National 81/a 94 Process lot Fig 71/2 94	200	10278	163%		-8%	7.51
legassa lar Fa 7½ 94	100	1841/4	1047/2	-8%	+11/2	5.82
EC 8 92	200	1824:	10344	849	+8%	7.46
I.B. 8 91	250	182 Vz	1834.	8	+81/2	7.46
scom 8 92	156	19114	18144	~-8Vs	-64	7.71
errovic Dello State 8 91	100	1814:	1021/4	+8%	+81/2	7.63
icland Rep 7Vz 91	150	192	10874	十四七	+8%	7.43
andd fat For 75%, 91	100	10074	101%	+844	+814	7.36
# Standard Be 74/s 90	100	1024	1835	6%	+8%	1.70
maland_81/n 92	150	1874a	18216	+84	+842	7.79
ayaan Fan Comp. 75%a 91	100	1014	1021/2	+9%	+8%	7.20
legal Fin 8¼ 94	150	10274	1835/	+814	+8%	7.74
litsubska Hvy 3½ 89WW	300	183%	10476	-84	0 ~~	2.62
litsutiistii Hvy 31/2 8900V	309	987/	914		ě	542
.K.B. 7½ 88	100	9974	1897/	81/4	ō	7.42
tesico O/S Fin 71/4 94	250	1811/2	187%	-84	+8%	784
eventides 10/S Fin 73/n 94	125	1085/2	1813/2	-84	_634	7.34
nriete Cons Nurieer S ST	ibn	161	18114	•		138
th Africa Con Alto G1	700	18136	1875	ō	814	1.27
lerbi Ronte 73/a 99	ibo	10014	1811/4	- nu	- 975	7.46
hatel Rook S Q4	700	1821	18776	~ 814.	-971	7.48
move bello State 3 91 mind Rep 71/2 91 model set Fin 75/6 91 m Standard Be 77/9 90 model set Fin 75/6 91 ms Standard Be 77/9 90 ms Standard Be 77/9 90 ms Standard Be 77/9 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 91 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94 ms Standard Be 94	- NL J	. 10278	1027	- 848 - 814	8	7.81
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8.B.L 🖛 5 99	0Vs	100	1801/4	11/4	11.69	11.67
BackAmerica Q/S 5¼ 98	01/4	99%	186%	28/12	1104	11.51
Bank of Mantreal 5 96	OVE	186	10014	26/1	18%	18.24
Banks Trest 54 96	046 .	199%	1001/2	10/11		12.02
Bardleys 0/S tay 5 2004		1854	1001/2	2/3	12.31	12.27
Betricer 5 2004	₩.	100%	1995/5	11/4	1316	13.88
B.F.C.E. 5% 98 BFG Fig 5% 98	UV9		1007			12.15
B.R.P. 544 98 (John	014E	997h	99%	1/12	1214	12.31
Citicorp O/S Fin 514 96	0.46	10092	100%	Z1/1	12.54	12.85
Cident 0/8 544 96 Sep	U.		98%		11.84	12.18
Credit Lyamais 5¼ 96	01/6	10014	9574 1984:	19/12	11.15	11,23
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E.O.F. 514 89	ñu.		1987	21/7		12.38
keland 5¼ 99	03/4	160	10844	14/3	1244	12.36
Llowds Euro 5 2004 8	Maria -	9974	100	18/4	1112	11.51
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Merr Bt. Conmark 51/4 99+,	ᅄ	9976	18874	11/11	1174	11.88
Net Wasi-Perp 5 89 Quantisland Coal 5V4 96	() ³⁴ a	188%	108%	18/11	12.44	12.41
Queenstand Cost 5V4 86	Olic	18614	100%	8/11	114	11.57
Sweden Perp 514 85	0%	1084	100½ 100¾	3/Z	13%	13.20
Takagin 5¼ 84 9		100%	100%	15/3	1244	12,19
Teltai 514 99	Otz	100%	180%	17/17	121/2	12.45
Teye 544 99	91/2	TORV.	1653ie	TA /47	12%	12.59
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